

The Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

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SPELLS MONEY

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MUSIC BY
MAX HOFFMAN

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WITH IMMENSE SUCCESS
BY
MISS BESSIE TANNEHILL
IN
MATTHEWS & BULGERS'
BIG SUCCESS
"A NIGHT OF THE FOURTH"

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by Terry A. Bryan

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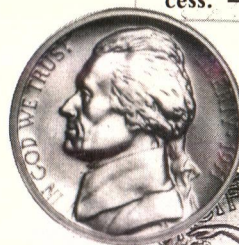
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The Numismatist

FEATURES

NUMISMATICS & MUSIC

Tune Up Your Collection!

- 874 Sheet music, especially popular during vaudeville's heyday, may complement your numismatic interests . . . and often can be bought for a song.

TERRY A. BRYAN

COLLECTORS & COLLECTING

In Search of Heritage

- 881 Intrigued by the numismatic history of his North Carolina birthplace, a collector strives to assemble a set of gold coins struck by the Charlotte Mint.

JAMES C. GRAY

U.S. COMMEMORATIVES

Ezra Meeker and the Oregon Trail Commemorative

- 887 Adventurous and determined, Ezra Meeker earned lasting fame through his efforts to memorialize those who pioneered the Oregon Trail.

WILL ROSSMAN

SPECIAL SUPPLEMENT

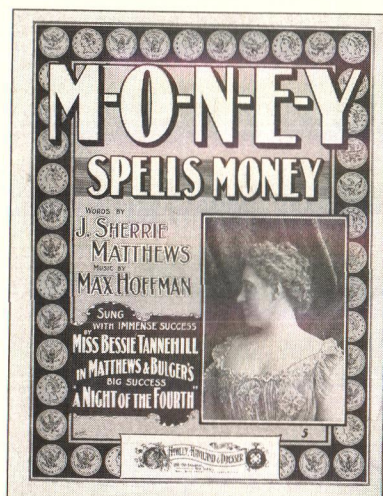
931 ANA Annual Report



Learn how to spot a convincing, new counterfeit 1917 Standing Liberty quarter (page 957).



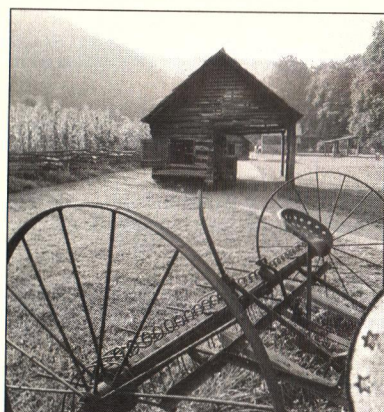
DEPARTMENTS



COVER

A collector of vintage sheet music finds a harmonious link with numismatics (page 874).

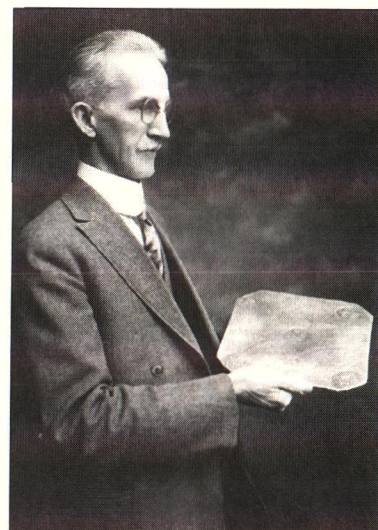
TERRY A. BRYAN



A numismatist tells of his personal quest for the coins of his ancestors (page 881).



- 858 **From Your President**
by Anthony Swiatek
- 860 **Mint State Views**
- 863 **Letters**
- 867 **New Issues**
Austria, Vatican City, Norway, United States
- 871 **Numismatic Narratives**
- 893 **Coins and Collectors**
by Q. David Bowers
- 898 **Names in Numismatics**
by Pete Smith
- 901 **Notes on Paper**
by Gene Hessler
- 905 **The Other Side of the Coin**
by Edward C. Rochette
- 908 **Consumer Alert**
by Kenneth Bressett
- 911 **Bookmarks**
- 915 **Membership News**
ANA CHRONICLE
Executive Director Search, Philadelphia Convention Auctioneer, District Delegates, New General Counsel
MEMBER ANNIVERSARIES
CALENDAR OF EVENTS
CLUB NEWS
OBITUARIES



Farran Zerbe traveled around the country exhibiting his extensive numismatic collection (page 898).

- 951 **From One to Seventy**
by David W. Lange
- 953 **The Collector's Edge**
by Don Bonser
- 957 **ANA Authentication Bureau**
by J.P. Martin
- 962 **Advertising Rates**
- 963 **Display Classified Ads**
- 964 **Auction Insights**
- 967 **Curator's Corner**
by Robert W. Hoge
- 969 **Classified Ads**
- 975 **Advertiser Index**

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	Napolean III	1853-1870
	Angel	1871-1898
	Rooster	1899-1915

German 20 Marks: (Melt .2305)

	Wilhelm I	1871-1888
	Wilhelm II	1888-1912

Swiss 20 Francs: (Melt .1867)

	Confederation	1883-1896
	Helvetia Vrenelli	1897-1949

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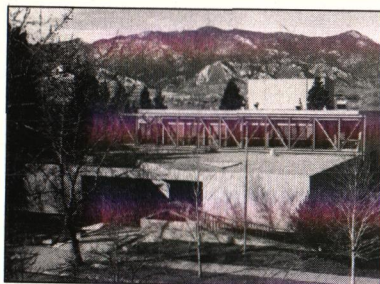
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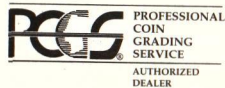
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Return to Portland

THIS MONTH MARKS the ANA's return to Portland, Oregon, site of our 1959 convention. The comments of Jean Bradfield, wife of ANA Editor Elston Bradfield, likely still ring true today. She was quoted in *The Numismatist*:

"One could spend weeks seeing the beauties of Oregon, its streams, waterfalls, mountains, parks, flowers and ever so many scenic wonders."

Oregon and particularly Portland have strong numismatic roots. We all are familiar with the Oregon Trail Memorial commemorative half dollar issued between 1926 and 1939. This beautiful coin by James Earle and Laura Gardin Fraser commemorates the heroism of our ancestors who opened the West. Its obverse design of oxen pulling a Conestoga wagon was utilized this year by medallic sculptor Virginia Janssen in creating this year's convention medal.

The numismatic history of Portland begins in 1843, when Massachusetts lawyer Asa Lawrence Lovejoy and Tennessee drifter William Overton beached their canoe on the banks of the Willamette River. Overton was overcome with the potential of this timber-rich land; however, he lacked the 25 cents needed to file a land claim. Lovejoy loaned him the quarter, and, in return, Overton shared his 640-acre site. To celebrate this historic event, the ANA plans to present an 1843 quarter to the City of Portland for its museum collection.

Overton soon moved on and sold his share to Francis W. Pettygrove of Portland, Maine. Pettygrove and Lovejoy tossed a large cent to determine the town's name—

FROM YOUR
PRESIDENT
.....
BY ANTHONY SWIATEK

"Boston" or "Portland." We know what won out, and the "Portland Penny" resides in the city's museum.

Another interesting tidbit is that a branch of the United States Mint was to be built in Oregon. After gold was discovered on the Salmon River in

1861, Congress proposed erecting a mint in Dalles City. Construction began in 1869, but the partially completed structure was gutted by fire in 1871. Four years later, the gold had played out and the project was abandoned.

Despite the almost 40 years that separate this year's show from our last gathering in Portland, some numismatic threads connect these milestone years:

- In 1959 the cent's Lincoln Memorial reverse was introduced. Today, new reverse designs are being prepared for circulating commemorative quarters honoring the 50 states.

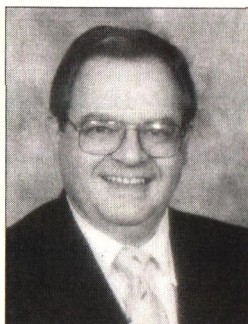
- In 1959 the ANA considered establishing a headquarters. This year the 31-year-old structure in Colorado Springs was spruced up, and some of its systems—such as heating and cooling—were updated.

- In 1959 ANA President Oscar Dodson reported the Association "has just completed the most successful year in its long history." The same can be said for this year, as can be seen in the *Annual Report* in this month's issue.

- In 1959 Florida United Numismatists (FUN) was still feeling its way with the help of founding member Robert Hendershott. At this year's ANA show, we will celebrate Bob's 100th birthday and honor him as "Numismatist of the Year."

- In 1959 noted numismatist and past ANA President Kenneth Bressett joined the staff of Whitman Publishing Company. This year Ken and his wife, Bert, are receiving the ANA's highest award, the Farran Zerbe Memorial Award for Distinguished Service.

The ANA, like numismatics, has a wonderful history and a great future. I'm glad you are part of it, and I look forward to seeing you in Portland this month. •



ANA President Anthony Swiatek (LM 1099) is a Master Numismatist and a Numismatic Mentor. An authority on gold and silver commemorative coins, he has testified before Congress and is the author of a number of books, newsletters and articles. Swiatek has won the ANA's Heath and Wayte and Olga Raymond Literary Awards, and has received the ANA Medal of Merit and Outstanding Adult Advisor awards.

A stylized, cursive signature of Anthony Swiatek.

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The ANA is holding their 107th Anniversary Convention in Portland this August. Numismatists from across America, from around the world, will

be bringing growing demand for quality coins to Portland — the demand of the strongest market seen this decade. The Portland ANA will be the greatest Convention of 1998, and your best opportunity for selling your coins. This strong market is going to revel in the established demand of West Coast collectors. All focused on the ANA auction, hosted by Heritage. Call today.



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Calculating Compound Pleasure

TWENTY-FIVE YEARS ago, I found myself drawn to my childhood hobby of coin collecting. But there was a big difference—I was faced with the prospect of going out and buying coins, rather than finding them in circulation. Gone, as well, were the “sweetheart sources”—the traveling-salesman neighbor, who brought silver dollars and halves back from the inter-mountain West and let me buy at face value the ones I needed; the evening spent going through the quarters from the grade-school carnival, the year my dad was PTA treasurer; the junior high friend whose father had set aside a small collection in the late '30s, from whom I was able to pry some duplicates at favorable prices.

No, when I returned to collecting in 1973 I had to deal with dealers, a source forbidden to me as an adolescent. My parents were perfectly happy to see me save my spare money in little blue folders, but strongly disapproved of my buying coins at a premium. However, it was hard not to consider this option. My collection of Indian Head cents pretty much stalled at the 1880 issue, except for an 1862, 1863, 1865 and half an 1868 (it was perfectly bisected from 2 to 8 o'clock). I wanted to fill in the holes in my set, but was taken aback when I learned that a Very Fine (VF) 1871 was \$60, and an 1872 was \$75. From my student perspective, I couldn't imagine paying that much for a coin. But, in the event that someday I might be able to do so, I set about comparing prices and grades. I concluded in my very private wisdom that it was “safe” to buy VFs, but not necessarily coins of lower grade.

A quarter century later, I marvel at my naiveté. I, who had never heard of coin investment, was prepared to feel safe as long as I was buying VFs—never mind that I hadn't a clue what a real VF coin of any type looked like; what the spread between buying and selling typically was; or how the waxing and waning of popular demand could drive the whole equation. I was merely grasping at some sense of how I could “get my money back.”

The concept of *making* money on a coin sale truly never entered my head. I suppose this was some kind of



subconscious compromise between my parents' saving instincts and my personal compulsion to collect . . . a matter of interest versus the *earning* of interest.

The point of all this is that we, as collectors, need a “Compound Pleasure Scale” to better quantify our

emotional profit from owning certain coins, particularly when the standard compound interest rates are against us. A case in point is the first Chain cent I owned—a perfect About Good-3 in absolutely choice condition. (I hadn't discarded my “Buy Only VFs” philosophy, but sometimes compromises were necessary!) I paid \$1,200 for the coin and owned it with great pride for 16 years. I photographed it several times and for a while even kept it on my bedside table, where I could look at it before I went to sleep. Needless to say, this is not how I would have reacted to a mutual fund!

My pleasure in owning the coin had compounded several times over when I decided the time had come to sell it. I knew the price of low-grade Chain cents had softened, and, in that context, felt the \$1,000 offer I received was very fair, and I accepted it. But I wondered what my original \$1,200 investment, if kept in a certificate of deposit (CD), would have yielded in 16 years. I came up with something like \$4,900. Did I really lose \$3,900? I don't think so.

I never would have taken a photograph of a certificate of deposit. I wouldn't have kept a CD on my bedside table, so I could take one last look before I turned out the lights. And most of all, that CD would not have triggered a sense of the “Interconnectedness of Things” the way that Chain cent did, trailing back to its long-ago day of striking. I'm sure only a collector can understand how this is central to that “Compounding of Pleasure” of which I speak. No, I was the better for owning that cent. As I look back, I paid only \$200 for the privilege. •

Harry Salyards is editor of PENNY-WISE, official publication of the Early American Coppers club. His commentary is adapted from the May 15, 1998, issue.

Opinions expressed are those of the author and do not necessarily represent the views of the ANA or the editorial staff.



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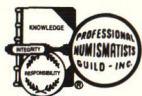
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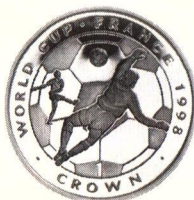
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Isle of Man - World Cup 1998

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Gibraltar - Paddington Bear[™] & Peter Rabbit[™]

1998 sees the launch of the new enchanting Peter Rabbit coin. In 1993 the Government of Gibraltar issued centennial coins to celebrate the first appearance of Peter Rabbit in a picture letter. Due to popular demand Gibraltar releases a new Peter Rabbit coin every year. These coins are available in CuNi, Sterling Silver, 1/2oz, 1/5oz, 1/10oz & 1/25oz Fine 999.9 Gold and Platinum.



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Diana - The Princess of our hearts

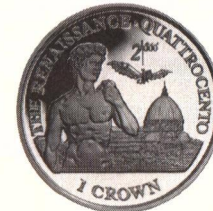
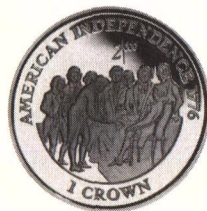
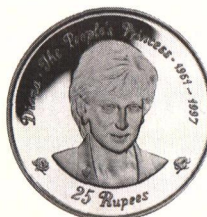
Following the tragic death of Diana, Princess of Wales, the Pobjoy Mint was requested by several world governments to produce coins commemorating this remarkable woman. The Bank of Sierra Leone, Central Bank of Seychelles and Government of Niue all released coins depicting Diana in a variety of roles: style icon, charity worker and loving mother. All coins released in 1997 have had charitable links with some of Diana's favourite charities including: The Variety Club of Great Britain and United States, Royal Marsden Hospital and Great Ormond Street Hospital Children's Charity. To date, more than \$175,000 has been donated by the Pobjoy Mint in honour of the late Princess.

Isle of Man - Millennium

This collection depicts historical events over the last 2,000 beginning with the Birth of Christ. The series continues with such events as the French and Russian Revolutions and the Declaration of American Independence through to a modern space centre to bring the world into the 21st century. All coins have been officially licensed by the National Maritime Museum, home of the Greenwich Observatory and each coin bears the Greenwich Meridian 2000 logo.



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LETTERS

Kids' View of the Hobby Revitalizes Adult's Approach

For the past year and a half, I've helped organize and run a special session for young numismatists at the Pennsylvania Association of Numismatists (PAN) coin shows, held in late May and October at the Pittsburgh Expo Mart in Monroeville, Pennsylvania. The kids are great—very attentive, appreciative and smart. Attendance is about 60 kids and parents. We liven things up with a coin quiz, rewarding correct answers with free coins.

Looking at things through the eyes of a child has been a very re-

Good Wishes for Gabarron

Following a period of hospitalization, former ANA Sergeant-at-Arms John Gabarron has moved to a care facility in Lincoln, Nebraska. Your cards and letters would be most appreciated.

Write to John at Ambassador Lincoln Home Care Center, 4405 Normal Blvd., Lincoln, NE 68506.

freshing way to reacquaint myself with the fundamentals of a hobby I've enjoyed since I was a kid myself. For example, one youngster asked, "Why are coins round?" That's a pretty fundamental question, but probably not one most advanced col-

lectors think to ask. I'll bet if I surveyed veteran collectors, I'd get a lot of different answers.

If a kid asked you that question, what would you say?

Wayne K. Homren, ANA 102286

Girl Scout Has Fun with Coins

I am a Junior Girl Scout and especially liked the article in the June issue of *The Numismatist* about how to earn the "Collecting" Hobbies badge ("Girl Scouts Discover the World of Coin Collecting," p. 673).

I got into numismatics about one and a half years ago. At the ANA convention in New York last summer, I signed up for the Girl Scout Badge Clinic, and it was fun. I also attended the Abe Kosoff Young Numismatist Awards Breakfast and

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Stephen Slater
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Auction and bought some coins. That was exciting. Overall, the convention was a fun experience; I hope to attend another someday.

Kate Noel, J 174182

Belgian 250 Francs Features Versatile Latin Legend

I thought I should mention a minor error in the "New Issues" column in the April issue ("Belgium: 250 Francs Celebrates Queen's 60th Birthday," p. 383). The legend on the obverse, LX PAOLA REGINA ANNOS NATA, is Latin, not Italian as stated. Multilingual countries often use Latin to avoid having to produce multiple versions of coins or render inscriptions in several languages.

Incidentally, the reverse of the coin rather cleverly deals with the

name of the country by showing five letters (BELGI), followed by three different endings (QUE, EN and E) to indicate the French, German and Flemish versions, respectively.

Martin Purdy, ANA 173204

Correction

In the June 1998 issue, the obituary for Dr. Lyndon M. King Jr. (p. 703) erroneously stated that his widow's name was Dorothy, rather than Shirley. Mrs. King requests that memorial contributions be made to the ANA's Summer Conference Scholarship Fund.

Designer of Russian Decorations Seeks Correspondence

I am a designer of military, firefighter and police medals and cur-

rently am developing a series of state, local, departmental, personal and other heraldry on badges, medals and decorations. I would like to correspond with others whose hobby or professional interests intersect with my sphere of activity.

Vladimir Nedelski

P.O. Box 257

St. Petersburg 191025, Russia

E-mail: grasot@hotmail.com

Opinions expressed are those of the authors and do not necessarily represent the views of the ANA or the editorial staff. Address your comments to Letters, THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279; fax 719/634-4085; or E-mail anaedi@money.org. THE NUMISMATIST reserves the right to edit all material for length and clarity.



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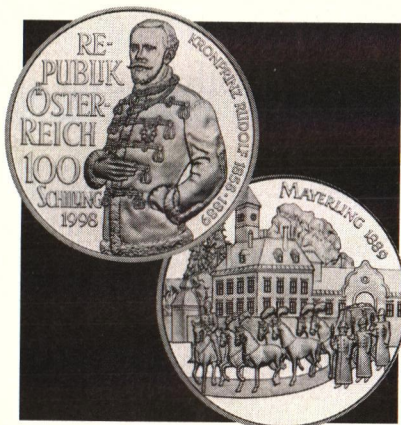
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NEW ISSUES

AUSTRIA:

"Royal Tragedies" Series Continues with Story of Crown Prince Rudolf

The death of one of the world's most tragic royal figures, Crown Prince Rudolf of Austria, is commemorated on a new 100-schilling coin, the third piece in the Austrian Mint's "Royal Tragedies of the House of Habsburg." The only son of Emperor Franz Joseph and his wife Elizabeth, Rudolf was frustrated and unhappy, his health broken by hard living and drugs. On January 30, 1889, Rudolf was found at the hunting lodge at Mayerling with a revolver he had used to shoot himself in the temple. Beside him was the young Baroness Mary Vetsera, who



Actual Size: 34mm

An Austrian 100 schillings recalls the tragic suicide in 1889 of Crown Prince Rudolf and the government's clumsy attempts to cover up the details.

had agreed to accompany him in death and whom he had shot as she slept. The clumsy attempt of the court and the government to cover details of the death only made matters worse.

The tragic loss of two young lives is recalled on a .900 fine silver 100 schillings. The obverse depicts Rudolf wearing a Hungarian general's tunic; the inscription shows the years of his birth and death. The reverse shows a funeral carriage, and the horses and soldiers who took Rudolf to his grave; in the background is the hunting lodge at Mayerling.

Mintage is limited to 50,000 proof specimens. Collectors in the United States or Canada can purchase the Crown Prince Rudolf issue for US\$45 or CAN\$53, from Universal Coins, telephone 800/668-2646. The "Royal Tragedies" series continues in September with a gold coin marking the 200th anniversary of the assassination of Empress Elizabeth.

VATICAN CITY:

Commemorative Marks Shroud of Turin Display

The Shroud of Turin, venerated by some as the burial cloth used to wrap the body of Christ, has been displayed only a few times in the last four centuries. From April 18 to June 14 of this year, the shroud was displayed for the first time since 1978, the 400th anniversary of its arrival in Turin, Italy. To celebrate this year's historic exposition, Vatican City has authorized production of a commemorative 50-lira coin designed by Floriano Bodin and struck by the Italian State Mint.

Mintage of the 29mm, .835 fine silver coin is limited to 18,000 brilliant-uncirculated (BU) and 6,000 proof pieces, with issue prices of



Actual Size: 29mm

The first public display of the Shroud of Turin in 20 years is commemorated on a Vatican City coin; the reverse features a portrait of Pope John Paul II.

30,000 and 48,000 lire, respectively. Also available, for 68,000 lire, is a numismatic-philatelic cover—the second issued by Vatican City—containing a BU coin plus 900- and 2,500-lira postage stamps canceled on May 19, 1998, the first day of issue. Orders, including remittance by international postal order or bank draft made out to "Governatorato della Città del Vaticano Ufficio Numismatico," should be addressed to Ufficio Filatelico e Numismatico, Governatorato, 00120 Città del Vaticano. Payment by Visa or MasterCard also will be accepted. For insured shipping, please add 10,000 lire per order (approximately \$5.60).

NORWAY:

Medals Honor Winners of Nobel Peace Prize

On June 1, the Royal Norwegian Mint inaugurated a series of medals featuring winners of the Nobel Peace Prize. When possible, each issue in the series will be designed by the official mint of the honoree's native country and approved by the winners or their closest surviving rel-

atives. A portion of the proceeds will be donated to the charities of the winners' choosing. A new medal will be released every two months in the order in which approval is received. The first two issues honor Mikhail Gorbachev and Jody Williams.

Medals may be purchased individ-



Not Actual Size

One of the first issues in a Royal Norwegian Mint medal series honors Nobel Peace Prize winner Jody Williams.

ually, or by subscription. For further information, contact the Royal Norwegian Mint, Postboks 53, 3601 Kongsberg, Norway, or visit the Mint's Web site at www.dkm.no.

UNITED STATES: North Dakota Town Celebrates Centennial

The City of Wishek, North Dakota celebrated its centennial on July 1-4. As a souvenir of the milestone, commemorative medals were issued by the Wishek Centennial Commission: 20 struck in gold, 110 in gold-plated silver and 100 in silver. Each piece is serially numbered.

The obverse depicts a blacksmithing scene that recognizes the town's first business. The reverse carries the official centennial logo.



Not Actual Size

Souvenir medals mark the centennial of the City of Wishek, North Dakota.

The medals are priced at \$760 for the gold, \$64 for the gold-plated silver and \$39 for the silver, postpaid. A boxed set of three medals, one of each finish, is available in a display case for \$865 including postage and insurance. Address orders, including a check made payable to the Wishek Centennial Commission, to Steve Nickisch, Medal Chairman, P.O. Box 215, Wishek, ND 58495. •

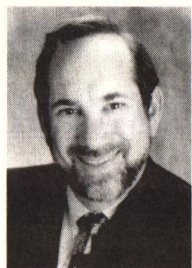
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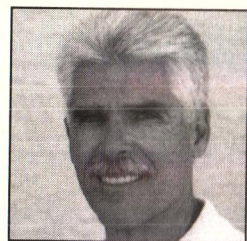
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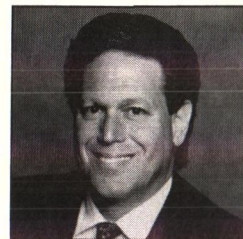
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NUMISMATIC NARRATIVES

Woman Accused of Passing Phony \$100s

Sherri Lynn Vanduzer, a 25-year-old woman from Calhan, Colorado, was arrested in mid May after passing some \$1,700 in computer-generated \$100 bills over a three-month period. A task force comprised of local officers and federal agents is searching for the individual who reportedly supplied her with the counterfeits.

Says Secret Service Agent Dennis Woods, "It doesn't look like [Vanduzer] printed them herself." Although the phony notes were not particularly convincing, most businesses are not trained to identify counterfeits, especially during busy times when large bills change hands.

Classical Numismatic Group Buys NFA Assets

On Wednesday, June 10, in a Los Angeles courtroom, one of the last chapters of Numismatic Fine Arts, Inc. was written when final liquidation of the firm's assets was approved by a bankruptcy court. Classical Numismatic Group (CNG) of Lancaster, Pennsylvania, and London, England, purchased the assets, which included an inventory of new books, customer records and mailing lists, as well as the names "Numismatic Fine Arts, Inc." (NFA) and "Numismatic Fine Arts International, Inc." (NFAI).

Numismatic Fine Arts was founded in 1939 in New York City by numismatist Edward Gans. In the late '60s, Joel Malter acquired NFA and in the early 1970s formed a partnership with Bruce McNall, who later took

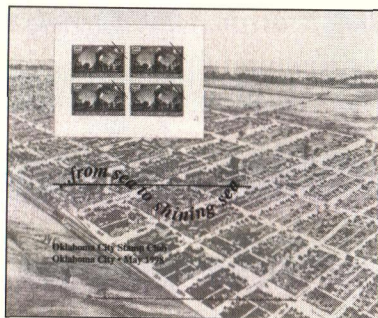
over the firm. In the '70s and '80s, NFA produced some of the finest auction catalogs of ancient coins, featuring pieces from the Boston Museum of Fine Arts and The Johns Hopkins University.

CNG plans to sell its newly acquired book inventory on its website (www.historicalcoins.com) and at upcoming auctions. For more information, contact CNG at P.O. Box 479, Lancaster, PA 17608-0479, telephone 717/390-9194.

BEP Issues Cards for Stamp and Money Shows

The United States Bureau of Engraving and Printing (BEP) has announced the issuance of two new souvenir cards, one commemorating the Oklahoma City Stamp Club show (OKPEX), held May 1-3, and the second observing the International Paper Money Show (IPMS), held June 19-21 in Memphis, Tennessee.

Reinforcing the BEP's theme for its 1998 series of souvenir cards, "From Sea to Shining Sea," the OKPEX issue depicts a 3-cent stamp produced in 1944 to celebrate the 75th anniversary of the meeting of the Union Pacific and Central Pacific railroad lines in Promontory, Utah.



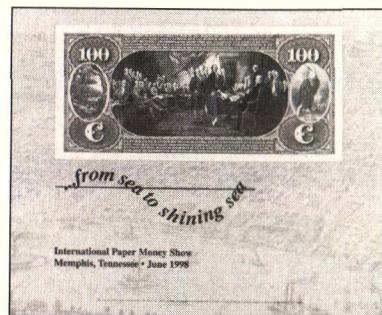
The United States Bureau of Engraving and Printing has issued souvenir cards commemorating the Oklahoma City Stamp Club show (left) and the International Paper Money Show (right).

The IPMS souvenir card pictures the back of a \$100 National Currency note of the First Charter period (1863-83). The central vignette shows the signing of the Declaration of Independence, with the Tennessee state seal in an oval to the left.

Both souvenir cards can be purchased by mail, while supplies last, through December 31. Mint souvenir cards (#98012 OKPEX, #98014 IPMS) are priced at \$6.50, while cards canceled by the U.S. Postal Service (#98013 OKPEX, #98015 IPMS) are available for \$6.80. Address orders to BEP Public Sales Office, Room 515M, 14th and "C" Sts., S.W., Washington, DC 20228, or telephone 202/874-3315.

Commemorative Coins Can't Bail Out Belgium

The National Bank of Belgium is abandoning its plans to pay off the country's massive debt by minting and selling commemorative coins. The government planned to dispose of 133 tons of gold through an official coin program, but has since reconsidered, opting to stay with its original idea of selling a more feasible 10 tons of gold through the issuance of commemorative coinage.



Fund-Raiser Features Prints of Dahlonega Mint

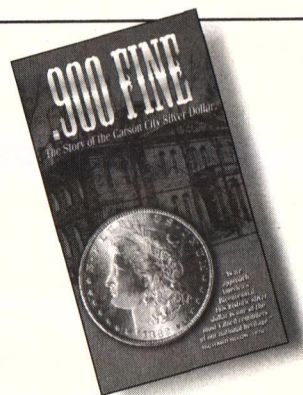
Atlanta's North Georgia College and University has kicked off a fund-raising campaign with the issuance of 500 limited-edition prints picturing an extremely rare photograph of the United States Branch Mint in Dahlonega, Georgia. The original, 5 x 6-inch photograph, taken in 1877, the year before the Mint was destroyed by fire, was donated to the college by Hancock & Harwell, a numismatic firm based in Atlanta.

Unframed, 8 x 10-inch prints are priced at \$125 plus shipping; framed copies are \$225 plus shipping. Each is accompanied by a brochure detailing the history of Dahlonega gold. Net profits will benefit the North Georgia College and University

Foundation. To obtain more information, contact Hancock & Harwell, P.O. Box 1014, Gainesville, GA 30503, fax 404/237-6500; or visit Hancock & Harwell's website at www.dahlonegold.com.

Film Documents Carson City Mint and Its Dollars

From Mike Craven Productions of Hollywood comes a new, 28-minute video entitled ".900 Fine: The Story of the Carson City Silver Dollar." Narrated by the late Burgess Meredith and featuring material from the archives of the General Services Administration (GSA), the film tells of the early days of Nevada's famous Comstock Lode; the precarious existence of the Carson City Mint; and the GSA's discovery almost 90 years



A new video tells the story of Carson City Mint silver dollars.

later of nearly 3 million silver dollars bearing the "CC" mintmark.

The VHS-format documentary is available for \$12.95, plus \$4.35 for shipping and handling, from Craven Entertainment, P.O. Box 4012, Hollywood, CA 90078; telephone 818/562-1739; fax 818/562-3368; or E-mail mcraven@earthlink.net.

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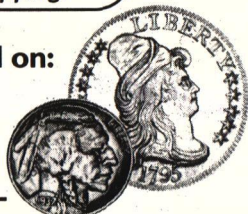
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Tune Up Your Collection!

by Terry A. Bryan
ANA 91349

Sheet music, especially popular during vaudeville's heyday, may complement your numismatic interests . . . and often can be bought for a song.

Gus Edwards, a prolific composer of vaudeville tunes, penned this cute number in 1902. He worked with some of the greats, including Eddie Cantor, George Jessel and Milton Berle.

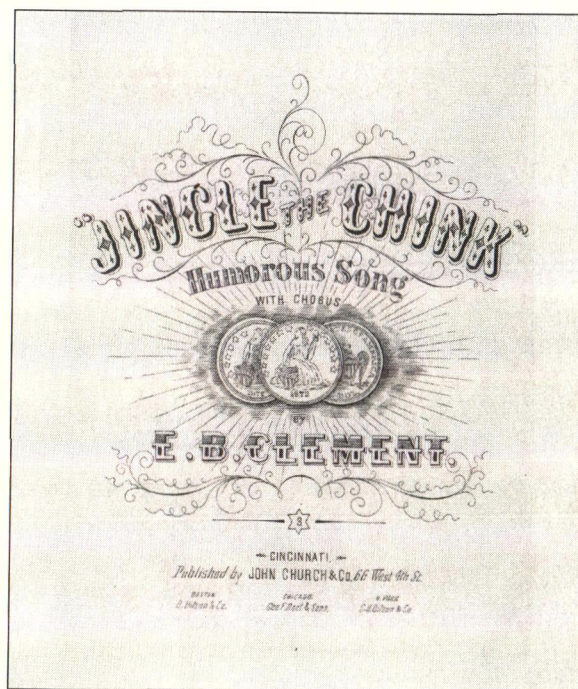
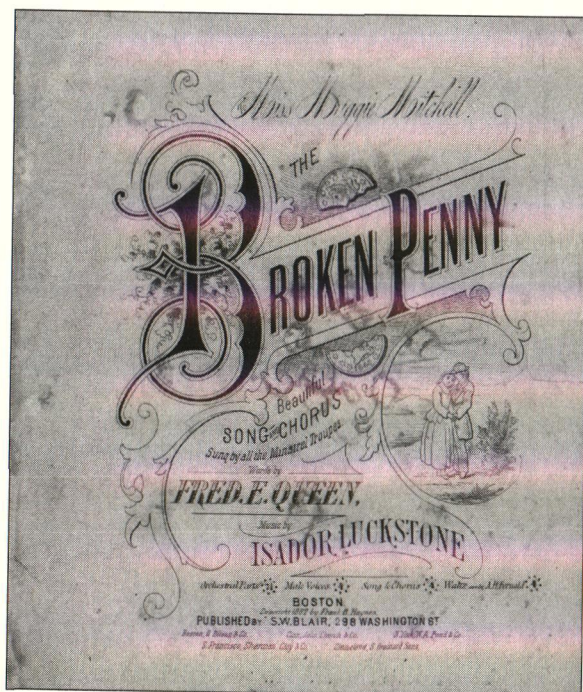
“**I** MADE A hundred thousand dollars yesterday at noon/
I might have made a million if I hadn't quit so soon;/
But the whistle blew for dinner, Now can't you take the
hint,/When I tell you I'm the man that makes the money
in the mint.”

This charming chorus from a 1902 vaudeville song by the prolific Gus Edwards represents only one of many examples of songwriters' fascination with money themes. As a long-time collector of sheet music, I finally realized, as I did with my coin collection, that I couldn't collect everything. I settled on a topical collection that complemented my numismatic interests: songs about money and finance. Over the past 15 years, hundreds of numismatically related titles have come my way—money, wealth and poverty are universal issues, and as such were substantial grist for Tin Pan Alley.

Sheet-music collecting in the 1990s reminds me of coin collecting in the '50s. Reference books on sheet music are few and far between; collector organizations are not widespread; and prices are low. There are relatively few dealers; grading, as such, is not standardized; and pieces still can be found in “circulation.”

In the mid 19th century, musical recordings were unknown; those who wanted to hear music attended live performances or gathered around the pianos in their own parlors. Interestingly, the early days of sheet music correspond to the Industrial Revolution. Methods of bulk printing reached our shores about the same time as improved coinage technology: 1840. As widespread manufacture of





sheet music became feasible and more people learned to read music, a popular form of home entertainment soon developed. The charming family sing-along has become part of the rosy historical view of America; however, considering the huge number of songs published in the 19th century, this picture is not far from wrong.

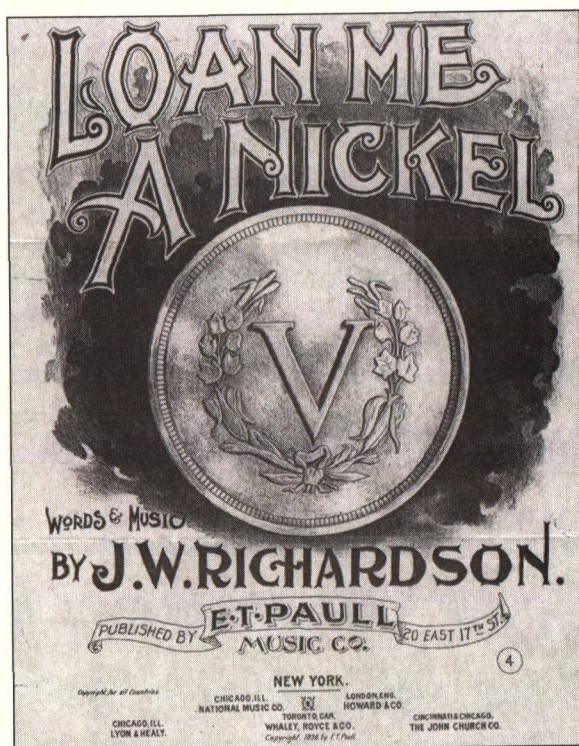
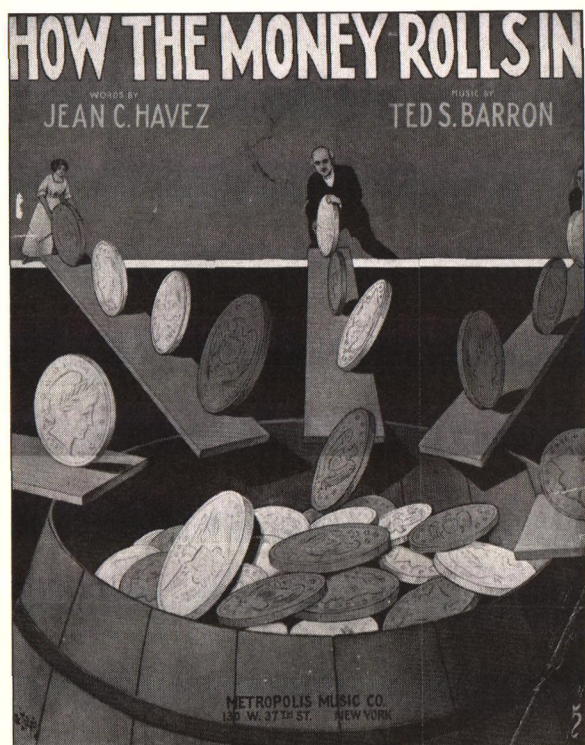
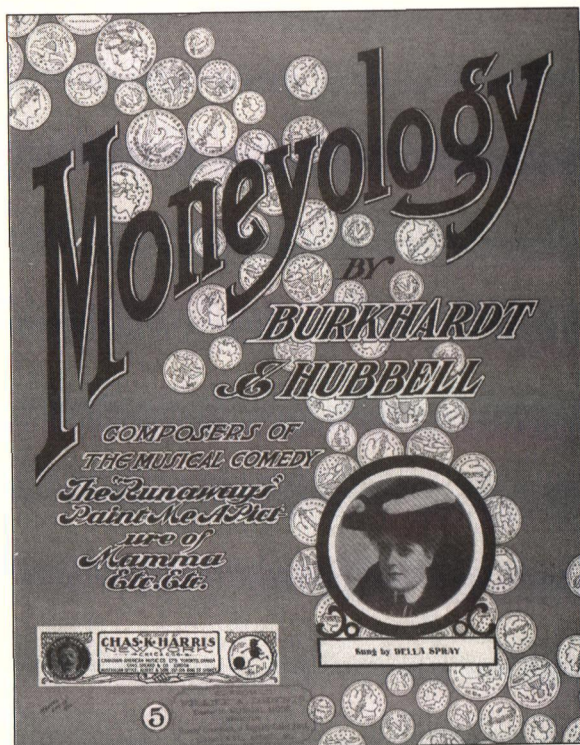
Once the market for printed music was established, a whole industry sprang up. Groups and soloists performed on nationwide tours and sold their music to adoring fans. (Sound familiar?) Prior to 1860, international sales of a number of pieces exceeded 1 million. Some collectors had such large holdings that they bound their sheet music in hard covers. (Many early pieces show obvious signs of having been removed from sewn bindings.)

Admittedly, most of my numismatic examples of sheet music have only fleeting references to money in their lyrics. However, some picture money on their covers, from cartoon representations to very recognizable images attractively rendered in metallic inks.

You'll find the wide variety of songs relate to just about any numismatic specialty. If you collect 5-cent pieces, consider *Take a Look at Your Nickel*. If the 10-cent coin is your passion, *The Face on the Dime* is the tune for you. Then there's *The Lincoln Penny*, *The Trade Dollar*, *Gold Dollar Moon*, *The Girl upon the Dollar Is the Sweetheart of Us All* . . . well, I'm sure you get the idea.

Paper money collectors, don't despair! There are plenty of tuneful

An 1882 ballad uses an 1848 large cent to represent *The Broken Penny* (left). *Jingle the Chink*, a musical glorification of the "sound of money" by E.B. Clement, depicts 1872 Seated Liberty dollars.



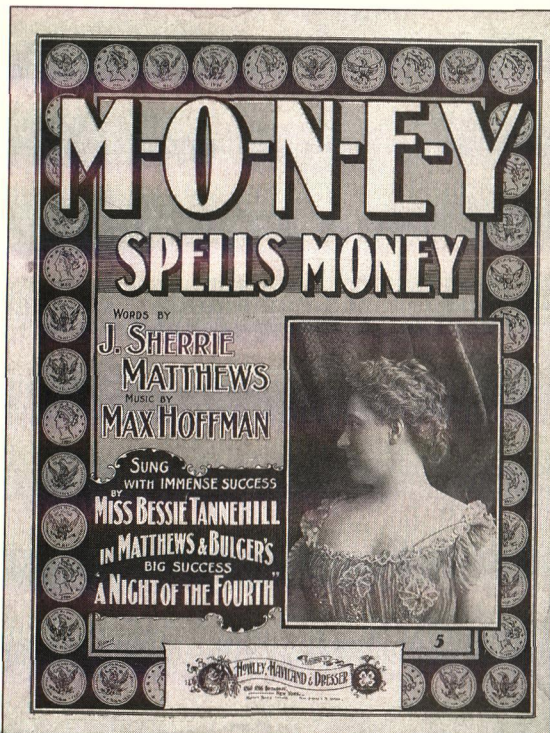
REGARDLESS OF YOUR situation, a piece of sheet music that relates to your numismatic interests can add a nice "note" to your collection.

.....

treatments of your specialty: *Greenbacks*, *The Dollar Bill*, *My Counterfeit Bill*, *Afloat on a Five-Dollar Note* and *Sallie's First National Bank*. (I am told that women of a certain age know the latter tune referred to some ladies' practice of keeping money in their underwear.) Exonumia, too, is well-represented in song: *Love Tokens*, *Like a Nickel Made of Wood* (an Ozzie Nelson number), *Liberty Bonds* and *Stocks and Bonds* are but a few examples.

Old sheet music can be found in antique shops and flea markets. A number of dealers have regular auctions and price lists, and many will search for particular songs on request. Rarity (and thus price) is largely based on a dealer's personal experience, since "mintage figures" are not available. Condition has not yet become an overwhelming determinant of value.

Many hobbyists have realized their numismatic goals, while others have run into economic barriers to the successful completion of their collections. Regardless of your situation, a piece of sheet music that relates to your numismatic interests can add a nice "note" to your collection. Music refreshed my interest



The Congressmen all have such fat situations
They don't care to lose them, at least not quite yet;
They want one more dash at that much-talked-of creature,
That horrible vulture, the NATIONAL DEBT.


Of course they must travel, and feast at their pleasure,
And drive their fast horses, and gamble and bet;
And growl all the time 'bout their great tribulations,
And brag how they're less'ning this NATIONAL DEBT.

FROM THE NATIONAL DEBT, 1875

Half eagles frame the cover of *M-O-N-E-Y Spells Money* (1901), sung by Miss Bessie Tannehill (above). Colorful covers capitalize on coins (opposite page, clockwise from top left): *The Girl upon the Dollar Is the Sweetheart of Us All* (1911), picturing a 1911 Morgan dollar (even though none were issued that year); *Moneyology* (1903), sung by Della Spray; *Loan Me a Nickel* (1896), a rare piece of music picturing a simplified "V" nickel of the late 19th century; and *How the Money Rolls in* (1913), with stylized renderings of silver and gold coins

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GREENBACKS!
NEW SONG FOR THE TIMES
SUNG BY
BRYANT'S MINSTRELS



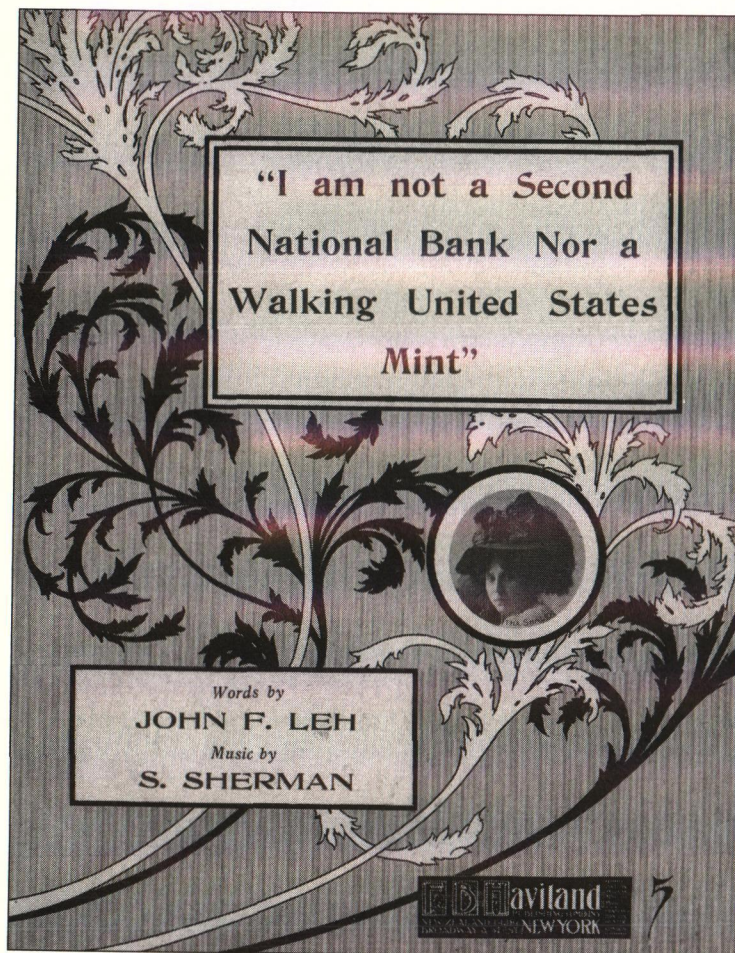
WORDS AND MUSIC
BY
DAN. D. EMMETT
author of
DIXIE'S LAND, HIGH DADDY &c. &c.

NEW YORK,
Published by W. A. FORD & CO. 547 Broadway

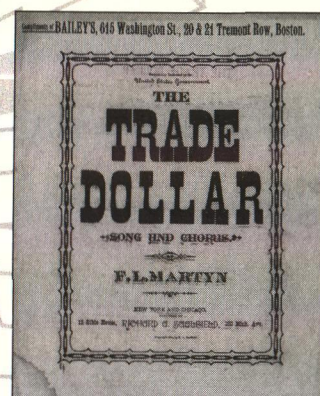
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MUSIC REFRESHED MY interest in the whole field of money, and I now look forward to preparing numismatic exhibits and talks for club meetings.

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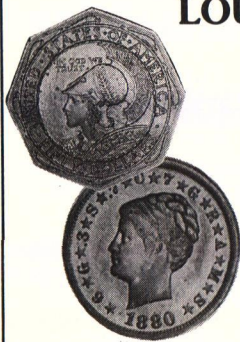


A piece of sheet music published in 1909 offers one way to respond to someone seeking a handout (left). *The Trade Dollar* (1883), dedicated to the United States Government, bemoans the fact the coin was good for only 85 cents, while *Who Do You Love* (1898) offers "a tale of a penny." A quartet of covers pictures paper money, but not one "C" note (opposite page, clockwise from top left): *Secretary Chase's Grand March* (1863), which imaginatively pictures the Treasury Secretary on a \$50 bill; *Every Dollar Carries Trouble of Its Own* (1905) tells of the woes of the rich; *Greenbacks!* (1863); and *Good-Bye Mister Greenback* (1906).



in the whole field of money, and I now look forward to preparing numismatic exhibits and talks for club meetings. Who knows? I may even cut an album (available in the lobby at intermission and after the concert)! •

A dentist by profession, Terry Bryan lives in Dover, Delaware. In addition to sheet music, he enjoys collecting Delaware paper money, while his wife, Margaret, boasts a collection of some 1,000 napkin rings. Bryan is anxious to hear from those with a similar interest in "money songs" and would appreciate any information for eventual publication of a comprehensive list of titles. Write to him in care of THE NUMISMATIST.



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A Search for Heritage

COLLECTORS
& COLLECTING

Intrigued by the numismatic history of his North Carolina birthplace, a collector strives to assemble a set of gold coins struck by the Charlotte Mint.

IN THE EARLY summer of 1758, 19-year-old Ransom Gray decided that his future did not lie in the rolling hills and well-settled farms of Pennsylvania. He informed his parents that he was going to seek his fortune in a frontier area of the American colonies, the southern Piedmont region of North Carolina. By September he had made his way to Mecklenburg County, where he established a homestead near the Cabarrus County line. When the winds of revolution swept across the southern Piedmont, he cast his lot with the patriot cause. He was a member of the Hornets Nest that bedeviled the British garrison at Charlotte and fought at the battle of Ramseur's Mill in June 1780.

Nineteen years later, young Conrad Reed was playing in Little Meadow Creek on his parents' farm, when he found a heavy, yellow, wedge-shaped rock and took it home. The Reeds used the rock as a door stop until it was sold to a traveler several years later for \$3.50. The "door stop" proved to be a 17-pound, pure gold nugget. Slowly but surely, word spread that gold was to be found in the southern Piedmont, and in 1828 America's first gold rush began. The gold rush led to the establishment of the Charlotte Mint by congressional legislation in 1835 and production of its first coinage in March 1838.

Less than 10 miles away were the farms of Ransom

by James C. Gray
ANA 113348



In 1758 my ancestors settled in the southern Piedmont, less than 10 miles from the farm where Conrad Reed would find a 17-pound nugget that started the nation's first gold rush.

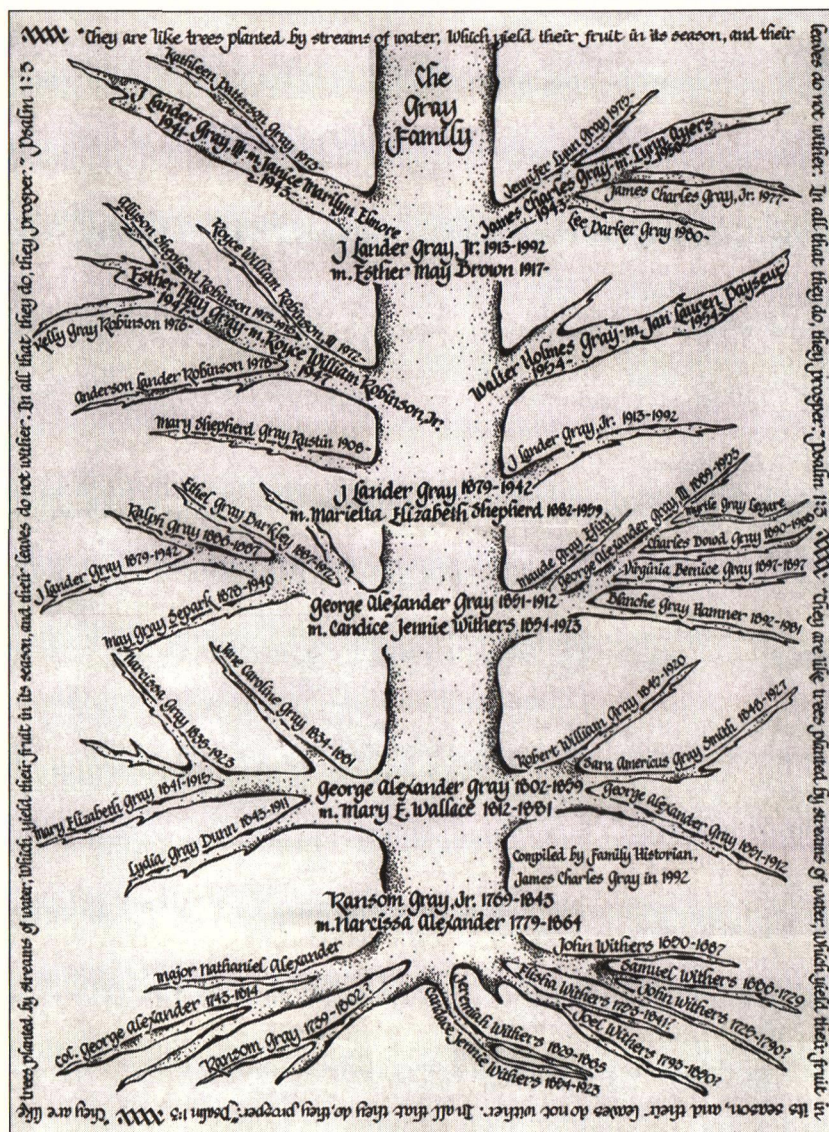
Adapted with permission from "A Search for Heritage," published in the November/December 1996 issue (No. 114) of RARE COIN REVIEW, published by Bowers and Merena Galleries, Inc., Box 1224, Wolfeboro, NH 03894.

Gray and his son, Ransom Gray Jr. The younger Ransom Gray had married Narcissa Alexander, a member of one of the oldest and most prominent families in the area. Her father, Nathaniel, had been a major

family home is the oldest residence still standing in Mecklenburg County and has been designated a National Historic Site.

In 1859 my branch of the Gray family moved west from Mecklenburg County across the Catawba River into adjacent Gaston County. The entourage consisted of my great-grandfather George Alexander Gray, then an 8-year-old boy; his recently widowed mother; his older brother; and four young sisters. The family settled near the Woodlawn Mill, a textile plant on the Southfork River where the illiterate George went to work as a bobbin boy making 12½ cents a day. By 1900 he had become a captain of industry and constructed the Loray Mill, the largest textile mill in the United States when it was built.

In 1875 George Gray married Jenny Withers from Dallas, then the seat of Gaston County. The Withers had come to Gaston County from Virginia in the 1740s,



STARTING IN . . . 1954, I would pull my wagon the four blocks to the downtown banks, where I would get a \$50 bag of cents, and rolls of nickels, dimes and halves.

.....

and the direct line had produced a three-term volunteer in the Continental army and Jenny's father, Jeremiah, a captain in the Confederate army. Through marriage, Jenny was directly descended from all the pioneering Scotch-Irish and German families who settled the area in the 1740s and '50s and remain there today.

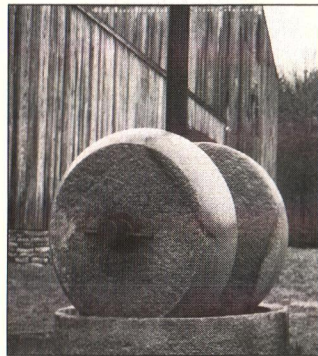
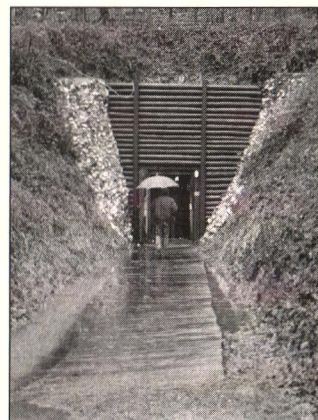
The Great Depression spelled the end of the family fortune, but the Grays stayed on in the southern Piedmont, where I was born in 1943. As a youngster, I collected rocks, shells and stamps, but it was coins that entranced me. Starting in the summer of 1954, I would pull my wagon the four blocks to the downtown banks, where I would get a \$50 bag of cents, and rolls of nickels, dimes and halves. I would bring them home, search them and repeat the process the next day. I knew all the bus drivers and store clerks, even the man who cleaned out the slot machines at the private clubs. They would pull out old and interesting coins and give them to me for face value.

In two years, I completed sets of Buffalo nickels, Mercury dimes and Walking Liberty halves, but I never found the elusive 1909-S VDB needed to finish my set of Lincoln cents. My collections of Indian Head cents, Liberty Head nickels, and Barber dimes, quarters and halves were about 70- to 80-percent complete.

Adolescence came, and as my interest shifted to sports, girls and cars, my coin albums were stored. While I was away at college, my younger brother spent my Walking Liberty halves, one by one, at the neighborhood store.

In July 1980, I purchased some common-date United States gold coins as an investment, secure in the knowledge that it was only a question of time before gold surpassed its former glory. While these coins were the worst investment I ever made, they rekindled the old collecting flame that had lain dormant for 25 years. Half dimes were among my favorites as a young collector, so after some study I began a date, type and mint-mark set of Seated Liberty half dimes. This led to a love affair with coins that remains unabated.

Given my family history and my enthusiasm for numismatics, it was inevitable that my interest would eventually lead me to the coins of my ancestors, the coins of the southern Piedmont, the coins of the Charlotte Mint. In 1984 I began to formalize my collecting plan using *A Guide Book of United States Coins* (the "Red Book") and David Akers' six-volume *United States Gold Coins: An Analysis of Auction Records*, the only references on the subject available at the time. I found that the



The original 822 acres of the farm where Conrad Reed discovered a large yellow rock while playing hooky from church in 1799 today are part of the Reed Gold Mine, a state-owned historical site 20 miles east of Charlotte. Visitors can tour the mine, stamp mill and exhibits, and pan for gold.

I DECIDED ON a 52-piece set with both varieties of the 1843-C quarter eagle and 1842-C half eagle. . . . I would insist on a full date and a bold mintmark.

.....



Actual Size: 21.6mm

It was inevitable that I would be drawn to studying and collecting issues of the Charlotte Mint. The United States Mint's first branch facility, it produced coins from 1838 to 1861 and today houses an art museum (top). When assembling a collection, I like to get the more difficult pieces first, so I was happy to acquire a first-rate 1861-C half eagle, similar to the piece shown here, from Superior Galleries' sale of the Dr. Jerry Buss Collection in January 1985.

1849-C "open wreath" dollar was basically uncollectable and a minor variety, so I never seriously considered it. I decided on a 52-piece set with both varieties of the 1843-C quarter eagle and 1842-C half eagle.

I next determined the grade in which to collect. The Red Book gave prices for all 52 issues in mint state, but unless I won the sweepstakes, such a project was not financially feasible. A more practical question was whether such a set could be assembled. An examination of the Eliasberg Collection gave the answer. It contained 51 Charlotte coins, only seven of which were mint state. There was no 1842-C "small date"

half eagle in any grade; the absence of this issue was a hint of things to come. Further research showed that of the coins in the Stanley Elrod Collection, acknowledged as the finest set ever assembled, less than a third were strictly mint-state specimens.

I decided to collect pieces in Extremely Fine (EF) and About Uncirculated (AU) grades. I would purchase only first-rate specimens in terms of originality, strike, and surface and rim quality. An examination of Charlotte coins in auctions and at shows proved that most issues from this mint were not well struck. About all I could hope for was a good strike for the date, but I would insist on a full date and a bold mintmark. A minor mark or two, or light dipping would not disqualify an otherwise acceptable coin.

Given my limited knowledge, I decided to go slowly. I like to get the rarest pieces first, so when a first-rate 1861-C half eagle appeared in Superior's sale of the Jerry Buss Collection in January 1985, I attempted to acquire it. At that time, the Red Book rated the 1861-C the second rarest half eagle, after the 1838-C. When I won the lot, little did I realize how long it would be before the project was finished.

The next year, I obtained two more pieces, but 1987 provided the most important publication for the serious Charlotte collector: Doug Winter's *Charlotte Mint Gold Coins*, the first book devoted solely to the subject. It remains the authoritative text on the subject. Winter's work was followed in 1988 by *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, which also contained much useful information. Clair Birdsall's *United States Branch Mint at Charlotte, North Carolina*, also published in 1988, supplied considerable historical and statistical data.

After reading Winter's book, I was ready to be aggressive. The April

... ABOUT 50 PERCENT of the coins in the grades I examined, including those slabbed, were too impaired by post-striking damage to be acceptable.

.....

1988 Norweb sale by Bowers and Merena provided an 1838-C quarter eagle that had been purchased in November 1909 by Ms. Norweb's father, Albert Holden. Auction '88 was the source of an 1843-C "small date" quarter eagle. Winter states that this coin is narrowly eclipsed by the 1842-C "small date" half eagle for the title of second rarest Charlotte coin, but in my opinion, the 1842-C quarter eagle is rarer, and the 1846-C is just as rare. It was in 1988 that I first saw an occasional slabbed Charlotte coin.

1989 was a banner year for my collection, as I acquired three choice pieces at the MidAmerican F.U.N. sale and three more at the Mid-American G.N.A. sale. Superior's sale of the Heifeitz Collection in October was the source of five, pristine Charlotte coins.

By the beginning of 1990, I had viewed enough Charlotte Mint issues to draw some basic conclusions. First, about 50 percent of the coins in the grades I examined, including those slabbed, were too impaired by post-striking damage to be acceptable. Many were peppered with small bagmarks, while others had larger, more unsightly marks. Scratches, gouges and rim problems completed the picture. Second, at least two-thirds of the coins I saw, including those in slabs, had been cleaned or overdipped, thus disqualifying them from my collection.

In the last five or six years, it has become apparent that the standards used by the grading services for Charlotte coins are not as strict as ANA grading standards. Several years ago, Doug Winter and I viewed an auction lot in an AU-58 slab. We agreed that it was no better than Extremely Fine under ANA grading standards, and the price realized confirmed our opinion. Winter stated in his book that he felt his estimates of the number of pieces extant for each date was conservative, and time has proved him correct. For many dates, certified populations are greater than Winter's estimate of the number of surviving specimens, and it is my feeling that most dates have two to three times more coins than he stated.

In March 1990, Stack's sold a portion of the fabulous Blaisdell Collection. Three coins from this sale went into my collection, but it was the last time I acquired more than one piece at a single auction. That year also saw a major shift in the coin market. Population reports had shown that "generic" pieces, such as Mint State (MS)-65 Morgan dollars and basic type, were abundant. These coins began experiencing a loss in value that eventually reached 90 percent for some types, and at least

continued on page 913



Actual Size: 18mm

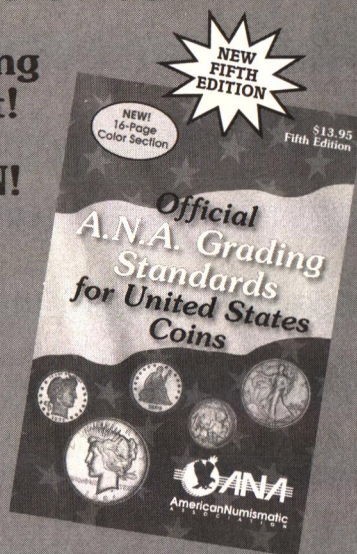
In 1988 I acquired an 1843-C quarter eagle with "small date," which has been described by authority Doug Winter as the second rarest Charlotte issue.

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Ezra Meeker and the Oregon Trail Commemorative

Adventurous and determined, Ezra Meeker earned lasting fame through his efforts to memorialize those who pioneered the Oregon Trail.

I HAVE ENJOYED A long-term love affair with the Oregon Trail commemorative half dollar. The exquisite engraving work and artistic balance are aesthetically most pleasing, but it is the theme portrayed that somehow satisfies my vision of emerging America. Not only does it represent the trials and triumphs of our pioneers, but on a more recent note, it is reminds me of western serials, quarter Saturday matinees and a time when the hero always won. The subject became even more interesting when I learned that my wife's family tree includes Ezra Meeker, a man significantly involved with both the Oregon Trail and the coin commemorating it.

Ezra was a farmer by profession. Born in 1830 in Ohio, he and his young wife, Eliza Jane, first tilled the soil of Iowa, but disliked the severity of the winters. Hearing of the relatively temperate climate of Oregon's Willamette Valley, they joined the vanguard of travelers attempting the Oregon Trail, first making the trek in 1852. With oxen and wagon, and an infant son to care for, they eventually reached their goal, but were somehow diverted north and settled near Puget Sound.

Ezra founded what was to become Puyallup, Washington, and later served as its first mayor.

by Will Rossman
ANA 106653



Having traveled the Oregon Trail with his wife and infant son, Ezra Meeker knew well the obstacles that challenged the pioneers, from blazing sun to prairie windstorms.

... AT THE AGE of 76, Ezra hooked up his oxen, Dave and Dandy, whistled for his dog and took to the Oregon Trail again. His friends thought he was crazy ...

.....

Over the next half century, the Meekers lived a prosperous but relatively uneventful life growing hops. They were well thought of throughout western Washington, and they entertained from their 17-room, Victorian mansion. Around 1890, the Meekers, like other farmers, suffered a reversal when parasites destroyed the region's hops crops, but Ezra remained undaunted.

Indeed, the misfortune seemed to stir his old sense of adventure. With the advent of the Alaska Gold Rush in 1898, Ezra made no less than four trips to the Klondike. None of these ventures was fiscally successful, but they served to convince him that the secret to longevity was activity. His next vision, however, was of the past, and it was in this direction that he earned his lasting fame.

In 1906, at the age of 76, Ezra hooked up his oxen, Dave and Dandy, whistled for his dog and took to the Oregon Trail again. His friends thought he was crazy and sure to kill himself, but they underestimated both his constitution and his determination. One ox died, but Ezra continued and completed his trek.

He stopped frequently to leave markers at significant points on the trail, and he talked with anyone who would listen about the importance of maintaining the memory of the historic route. The press widely publicized and romanticized Ezra's unlikely mission, and in typical fashion, Americans took his story to their hearts. Ezra was invited to Washington, D.C., and presented his case to President Theodore Roosevelt. Teddy was well-known for his own love affair with nature and the West, and promised federal support. Ezra's reputation as a promoter became national.

Ezra repeated the trip in 1910 at the age of 80, driving his oxen-drawn wagon through Kansas City in the Industrial Parade during the Priests of Pallas week. He continued to promote and market the trail on behalf of all who made the original migration and opened the Pacific Northwest. In 1915 he was at it again, this time in a Pathfinder touring car donated by the manufacturer. Nine years later, at the age of 93, the remarkable

The Frasers' Masterpiece

.....



JAMES EARLE AND Laura Gardin Fraser—artists, and husband and wife—met at the Art Students' League in New York City. They married in 1913, the same year the Buffalo nickel bearing James' design made its debut. Both were accomplished medalists as well as sculptors. Laura is known to numismatists as the designer of the 1921 Alabama Centennial and 1925 Fort Vancouver Centennial half dollars, and the 1922 Grant Memorial half dollar and gold dollar.

The couple collaborated on the Oregon Trail commemorative—James prepared the design after a model by Laura. The reverse of his 1952 Pony Express medal for the Society of Medalists features a similar depiction of a pioneer wagon. •

adventurer re-traced portions of the route, this time by airplane.

When the Oregon Trail Memorial Association was founded as a corporation in New York, the principals sought out Ezra to be its president and front man. He came through like a champion, helping to convince Congress to authorize the commemorative half dollar we have come to love. The rationale was to permanently mark and memorialize the Oregon Trail in honor of those who had pioneered the route, the states that were added to the Union as a result, and the 20,000 travelers who were buried alongside it.

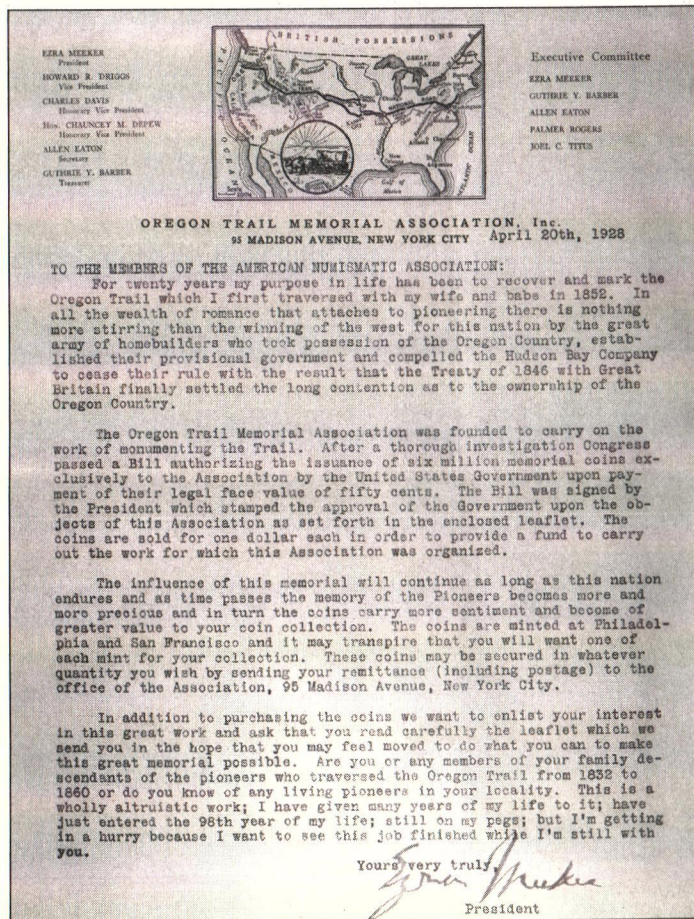
Six million coins were authorized, and the Association advertised the first run in 1926. The coins were to be sold at a dollar each, the profits allegedly destined for the stated altruistic purposes.

Approximately 50,000 pieces were struck at the Philadelphia Mint and fittingly marketed as the "Ezra Meeker issue." The coins quickly sold out, but when the Oregon Trail Memorial Association requested another 100,000, this time from the San Francisco Mint, the market was already somewhat saturated.

The promoters had hoped for a 1927 issue, but the Mint balked and refused to produce more until the original mintage was dispersed and paid for. As a result, they were still selling the 1926 coins when Ezra wrote to the American Numismatic Association in April 1928.

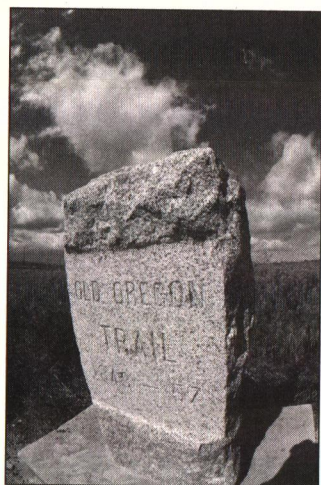
His letter detailed his dreams for the Trail's future, noting, "This is a wholly altruistic work; I have given many years of my life to it; have just entered the 96th year of my life; still on my pegs; but I'm getting in a hurry because I want to see this job finished while I'm still with you." Alas, it was not to be. Later in 1928, he attempted another trip west, but was taken ill and hospitalized in Detroit. Upon his release, he completed the trip to Seattle, this time by train. When he died a short time later, just shy of his 98th birthday in December 1928, he was mercifully unaware that his efforts on behalf of the Oregon Trail Memorial Association were thwarted mostly by greed.

Many have speculated about who profited from the sale of these coins, but virtually everyone agrees it was another in a series of boondoggles



As president of the Oregon Trail Memorial Association, which was "founded to carry on the work of monumenting the Trail," Ezra Meeker asked members of the ANA "to do what you can to make this great memorial possible."

BRUCE SCOTT



Thanks to Ezra Meeker, stone markers stand along the Oregon Trail where pioneers endured untold hardships in their westward trek.

for which the commemorative program was acquiring a name. Ironically, much like old Ezra, the coin went up the trail numerous more times, with new issues in 1928, 1933, 1934, and 1936 through 1939. The total mintage for the entire series was just over 200,000, less than 5 percent of the original authorization.

Time has a way of blurring our memory of human shortcomings, leaving only the positives for posterity. We are left with an absolutely beautiful commemorative coin and the memory of a remarkable man who lived a pioneer's dream and shared it with generations of Americans.

Our last family reunion was held in Boise, Idaho, another landmark along the trail. As our branch drove down from Washington State, we stopped at the Oregon Trail Interpretive Center in Baker, Oregon. From the center's lofty vantage, you could see the wagon wheel ruts still creasing the prairie and a stone marker, perhaps placed by Ezra himself. The afternoon was sweltering, with only an occasional stray breeze to offer brief relief and send dust devils scurrying across the landscape. Shimmering waves of heat intermittently blurred the view and played tricks with my vision. In my mind's eye, I could see a creaking Conestoga, and I could almost hear the crack of a whip as Ezra exhorted his plodding oxen on yet another traversing of the trail. •

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ANA Governor Will Rossman is a long-time proponent of fun through numismatics. "Artistic appreciation and pride of ownership are important," he says, "but the story behind each coin is generally interesting, sometimes intriguing and often downright funny." Amid a busy professional schedule with Heritage Rare Coin Galleries, Will writes a regular column for NUMISMATIC NEWS and contributes frequently to THE NUMISMATIST.

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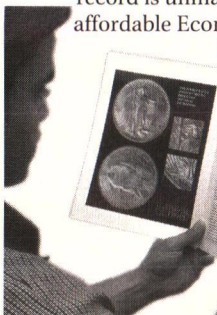
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Greenberg of Delaware Valley Rare Coins who said of NGC Finalizer John Maben, *"John is one of the most dedicated, and knowledgeable people you'll find in the business. I have tremendous respect for his eye, his knowledge, and his work ethic."*



Or, consider Warren Tucker's comments on NGC grader Ken Krah, *"Ken is one of only a few experts I can think of eminently qualified to be grading world coins. I deal exclusively in world coins and send all of my coins to NGC because of Ken Krah's expertise."*

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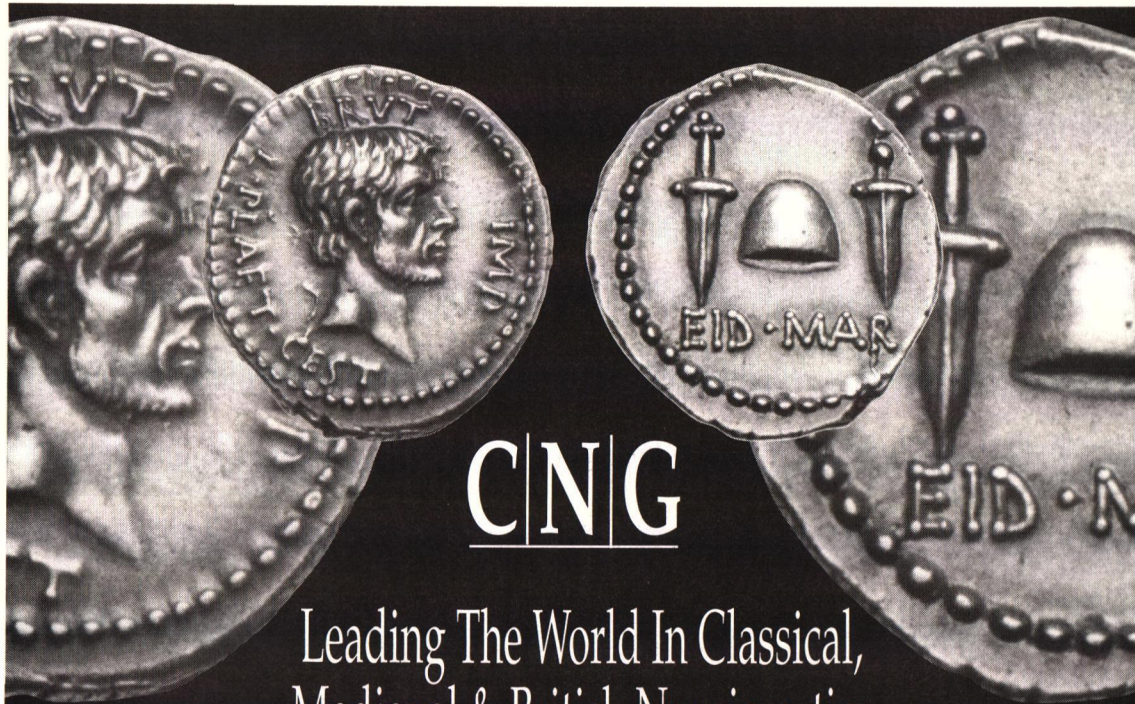
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A Century of Numismatics—1901 to 2000

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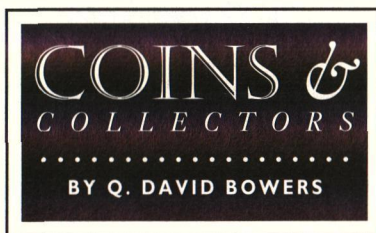
The Teddy Roosevelt Era: 1901-10

The first decade of the 20th century, symbolized by Theodore Roosevelt's presidency, was truly a golden time for both American history and the pursuit of numismatics. The national scene at this time was brimming with ingenuity and technological advancement. Everything was changing—moving farther and faster.

Innovations in transportation brought about social change: The airplane became a reality following a successful flight by the Wright brothers in 1903, and by 1910 flying machines resembling box kites were a frequent sight on warm, clear days. Automobiles progressed from the status of rare spectacle in 1901 to a familiar urban sight that relegated horses to pastures or glue factories by 1910. Interurban railway systems, extensions of city streetcars, fanned out in branch lines, shuttling merry-makers to Disney World precursors—company-owned “traction parks.” Steam locomotives, replete with Pullman-car luxury for the affluent, took travelers longer distances. Great ocean liners were all the rage in this era of economic prosperity, and a “grand tour” of Europe became the hallmark of elegant diversion for the privileged.

On the political scene, President William McKinley was assassinated in 1901 at the Pan-American Exposition in Buffalo, and Theodore Roosevelt moved into the White

House, where he remained for a term after successfully running for election in 1904. Roosevelt's presi-



dency was significant for all numismatists. He displayed more interest in current coinage than any chief executive before or since.

A More Artistic Coinage

Roosevelt's mission to redesign the entire series of circulating United States coins is a well-known story in most numismatic circles. In 1905 the President contacted sculptor Augustus Saint-Gaudens in Cornish, New

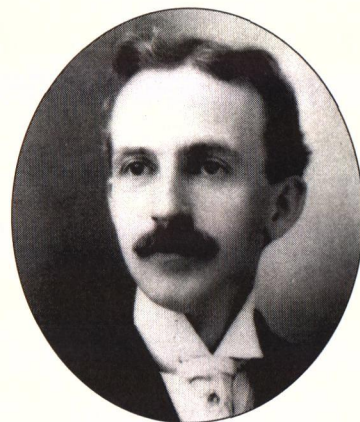
Hampshire, and commissioned him to completely redesign U.S. coinage from the cent to the \$20 piece. As might be expected, Charles E. Barber, chief engraver at the Mint, vigorously objected to this artistic intrusion on the honor, responsibility and control of the Philadelphia Mint Engraving Department.

Saint-Gaudens envisioned the \$20 piece in medallion high relief, similar to certain ancient Greek coins, with the additional, classic touch of Roman numerals. Chief Engraver Barber protested that the format could not be struck efficiently on regular coin presses. Relishing the entire affair as his “pet crime,” Roosevelt proclaimed that even if the new, high-relief \$20 piece could only be struck at the rate of one per day, then so be it. As it turned out, Saint-Gaudens passed away in 1907, leaving a legacy of the Indian Head \$10 and MCMVII \$20.



Victor D. Brenner, designer of the Lincoln cent, owed his historic commission to President Roosevelt's “pet crime”—his foray into the private sector in search of artistic excellence for our nation's coinage.

This foray into the private sector, bypassing the official chain of command, paved the way for more of the same: in 1909 Victor D. Brenner, a highly accomplished artist and sculptor, created a Lincoln portrait for the cent. Bela Lyon Pratt, a Boston sculptor who had been a student of Saint-Gaudens, designed the \$2½ and \$5 of 1908. The following decade, the nickel, dime, quarter and half dollar were redesigned by private artists Adolph A. Weinman and Hermon A. MacNeil. It seemed as though the chief engraver at the Mint could vanish and nobody would notice!



"The Goddess Numisma is alive and well," ANA founder George Heath (left) was fond of saying. Quick-thinking Farran Zerbe (right) bought *The Numismatist* from Heath's widow under the collective noses of his friends in 1908.

The Numismatic Scene

Meanwhile, the hobby of coin collecting was growing and evolving. Although the American Numismatic Association had experienced such difficulties that it was on the verge of disbanding in 1897-98, the seemingly comatose organization revived. As "leading light" George F. Heath was fond of saying, "the Goddess Numisma is alive and well," and by 1901 she was fresh-faced and gazing toward the future once again.

As curious as it may seem to hobbyists today, numismatists of this era had little interest in collecting coins by mintmark varieties. Although Augustus G. Heaton's *Treatise on Mint Marks* had appeared in 1893, circulation of the monograph was rather limited. More important, however, was the reality that mintmarks were not found on the most ubiquitous coin (the bronze Indian Head cent) until 1908, and popular coin albums, "penny boards" and the like had not yet been devised. Collectors who desired coins by date sequence took the direct route—avid hobbyists simply ordered proofs annually from the Philadelphia Mint.

Another interesting phenomenon of the Roosevelt era was the nearly universal condemnation of Barber's silver coins, first minted in 1892. Collectors did not seem to like the design, and many negative comments were published in the popular press. In 1895 it was even proposed that interested persons from the private sector, including the ANA, step in and redesign the coinage. Plans were formulated, but Barber silver pieces continued to be minted until 1916.

This situation had an unexpected effect on numismatics. Years later, when Wayte Raymond took the lead in popularizing albums for collecting coins by date and mintmark, very few uncirculated Barber coins were available. Dealers and collectors regretted not being prescient enough to squirrel away some supplies of newly minted pieces. By the 1930s, many well-worn, branch-mint Barber dimes, quarters and half dollars from New Orleans and San Francisco were common, but mint-state specimens were rare. Not much attention was paid to business strikes of Morgan dollars, either. The result

in today's market is this: a 1901 Philadelphia Mint silver dollar, if well worn, is worth approximately \$10, but a mint-state gem is worth more than \$100,000!

Market Trends

At the turn of the century, the popularity parade was led by coins that could be termed "obscure." Hard Times tokens (1832-1844)—not Morgan silver dollars—were especially sought, due, in part, to a monograph by respected dealer Lyman Low in 1900. Encased postage stamps were coming into their own and were listed by Ben Green, a Chicago dealer in medical supplies who also had an active coin business. Dr. Benjamin Wright published information on tokens and store cards, as did Alfred Frey.

Times change. In those long-ago days, a coin, token, medal or piece of paper money with a good story was admired as much as one that simply had a low mintage. Numismatic items were, indeed, history in your hands, a passport to days gone by, a tangible link to the American Revolution, the Civil War or the rough-

and-ready days of San Francisco during the California Gold Rush.

Dealers of Note

In December 1903, B. Max Mehl, then a shoe clerk in Ft. Worth, Texas, ran his first advertisement in *The Numismatist*. Success attended his efforts, and within a few years he was publishing his own magazine, issuing auction catalogs and selling premium lists of prices paid for some of the finest coin collections.

Farran Zerbe also was prominently busy. Although his talents seemed sufficient to have garnered Zerbe success on his own merits, he had a dark side—allegedly engaging in election fraud and Machiavellian machinations while holding ANA office, and buying *The Numismatist* from Heath's widow under the col-

lective noses of his friends in 1908. (Later, Zerbe redeemed himself and is remembered kindly for his industrious sales efforts on behalf of the 1915-S Panama-Pacific International Exposition coins, his many bank displays, and the prestigious ANA award named in his honor.)

Other industrious dealers included the Chapman brothers—S. Hudson and Henry—who hung out their shingle in the 1870s and achieved great fame with the 1882 auction of the Charles I. Bushnell Collection. By 1901 the Chapman brothers were in the forefront of the American numismatic trade, with much-admired catalogs and collections. In 1906 they split and successfully followed their own respective interests, contributing greatly to the profession over the years.

In New York City, Thomas L. Elder became increasingly important in the coin trade. Elder, who despised Farran Zerbe as much as St. Peter disliked the Devil, was one of the most outspoken numismatists of his era, even issuing medals about topics that he found either irksome or of scholarly interest.

Other notable dealers and collectors whom I don't have the time—or space—to discuss in this column include: Edgar H. Adams, Virgil Brand, J.M. Clapp, William F. Dunham, John Ellsworth, Robert Garrett, Howard R. Newcomb, George Rice and Carl Wurtzbach.

Reluctantly, we'll leave the Teddy Roosevelt era behind and survey what was happening during the years 1911 to 1920, which was quite a lot. See you next month. •

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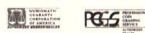
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Zerbe Took His Collection on the Road

AS THE 20TH century nears its end, Portland, Oregon, hosts the ANA's 107th Anniversary Convention. At the start of this century, however, the city saw little numismatic activity. After a 1905 visit, numismatist Farran Zerbe wrote, "There are no dealers in Portland and but few coins to be found at the pawnbrokers."

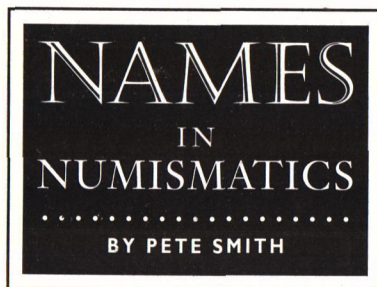
Zerbe was in Portland for the Lewis and Clark Centennial Exposition, where he exhibited his extensive collection of various moneys of the world. As chief numismatist for the exposition, he supervised sales of the Lewis and Clark gold commemorative dollars and medals struck on site by the United States Mint.

Born in Tyrone, Pennsylvania, in 1871, Farran Zerbe became interested in numismatics when, as an 11-year-old newsboy, he received a French silver 50-centime coin that his bank would not accept in deposit. He read everything he could find about coins and collected those he found interesting.

His holdings of odd and curious money included a Kwakiutl "chief's copper," Yap stone money, Congo throwing knives, Katanga crosses, Mongolian pressed tea bricks and African slave bracelets. He also exhibited checks bearing signatures of most Presidents of the United States.

Farran Zerbe became a dealer, using the name "Coin Zerbe," and

contributed many articles to *The Numismatist*, including some under the pen name "Portuguese Joe." He



joined the ANA in 1900 and went on to serve as its president (1907-09).

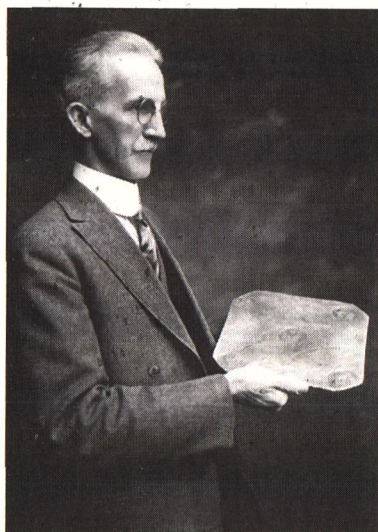
When George Heath, founder of the ANA and publisher of *The Numismatist*, died in 1908, Zerbe bought the publication from Heath's heirs and was its editor/publisher until the end of 1910. He later sold the journal to William W.C. Wilson, who donated it to the ANA. He attended 27 national conventions and exhibited at several, and served

as ANA historian until his death.

A respected scholar, Zerbe was appointed chief numismatist for the 1904 Louisiana Purchase Exposition at St. Louis, supervising sales of commemorative coins issued for the exhibition. He optimistically reported in *The Numismatist* that sales of the Jefferson and McKinley commemorative coins were strong and the supply of 125,000 pieces soon would be exhausted. However, only 17,500 pieces of each actually were sold. During the exposition, Zerbe welcomed delegates to the ANA convention held in that city.

Between expositions, Zerbe traveled extensively, visited collectors and conducted research. At the Denver Mint in 1905, he found preparations under way for its first coinage. At the San Francisco Mint, he observed the striking of silver coins for the Philippines. His visit to New Orleans found the Mint temporarily out of action. From the Philadelphia Mint, he reported on inadequate conservation of the National Numismatic Collection, saying that an attendant regularly cleaned silver coins with commercial metal polish.

Zerbe visited San Francisco in 1906 to study the extensive collection of ANA board member John C. Lighthouse. In anticipation of the visit, Lighthouse removed his collection from a safe at the Palace of Fine Arts on April 16. On April 18, much of the city was destroyed by earthquake and fire, including the Palace of Fine Arts. The Lighthouse collection survived. Zerbe spent 10 days gathering photographs and data for a book on the disaster, although it was never published.



ANA ARCHIVES

Farran Zerbe traveled around the country exhibiting his extensive numismatic collection. Shown here holding an example of Swedish copper plate money, he owned a wide variety of odd and curious money.

In 1907 Zerbe went to Norfolk, Virginia, to prepare a display at the Jamestown Tercentennial exposition. His proposal for a \$2 silver commemorative coin for the event was rejected.

In 1915 Zerbe again was chief numismatist, this time for the Panama-Pacific Exposition in San Francisco. The ANA convention was held in San Francisco that year, but attendance was poor, with only a dozen members and spouses participating.

Sales of the Panama-Pacific commemorative coins fell short of expectations. The copper-framed set made by a local jeweler at Zerbe's request found few buyers at the issue price of double face value. Zerbe felt it was a lost opportunity.

After the exposition, Zerbe took his collection of "Money of the

World" on the road, renting it to banks and publishing brochures imprinted with the institutions' names. He arranged to answer questions, appraise and buy coins, and sell souvenirs. The extensive display was described in the February 1925 issue of *The Numismatist*:

The collection consists of many thousand specimens, all mounted in trays for exhibition purposes. Each tray is 9 inches wide by 18 inches long, and over 1,000 trays are required for the general collection. In addition to these he has many trays of specialized local broken bank notes and World War coins and paper money. When making an exhibit the trays are placed on portable racks or stands carried with the collection. Space is seldom available for displaying more than a part of the collection at one time.

As Zerbe's collection continued to grow, he sought a public institution to receive it. He completed negotiations with the Chase Manhattan Bank in 1929. The bank appointed him curator, a position he held for 10 years.

After several moves, The Chase Manhattan Money Museum was located at Rockefeller Center in New York City. When it no longer served the mission of the bank, the collection was loaned to the Smithsonian Institution (1978) and became a permanent donation on December 31, 1979.

Zerbe was married twice; he died on Christmas Day 1949. In 1951 the ANA awarded the first Farran Zerbe Memorial Award as its highest honor. Zerbe was elected to the ANA Numismatic Hall of Fame in 1969. •

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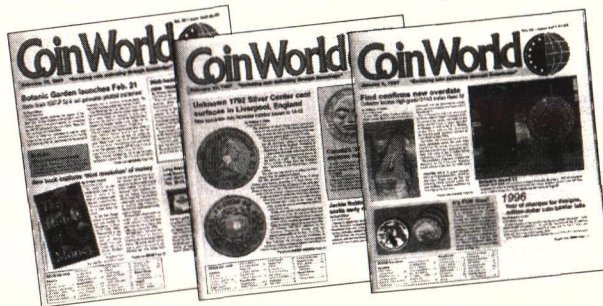


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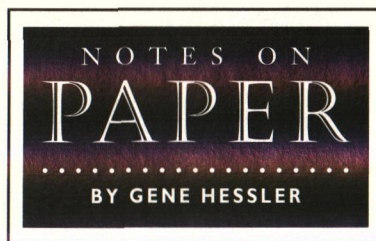
Religious Symbolism on Interest-Bearing Treasury Notes

THE CIVIL WAR was a burden on the United States Treasury, which frequently issued interest-bearing notes to help pay for the conflict. These “circulating bonds,” as some called them, became the vehicle for what could be interpreted as “test runs” of national mottoes on paper money. Denominations of \$20, \$100 and \$1,000 carried the wording IN GOD IS OUR TRUST and GOD AND OUR RIGHT.

Our national motto, “In God We Trust,” and its use on our coinage and paper money has been discussed in this column (July 1994) and by others elsewhere, so I will remark only briefly on its genesis. Concerned that future generations would consider us a “heathen nation,” Reverend N.R. Watkinson of Ridleyville, Pennsylvania, wrote to Secretary of the Treasury Salmon P. Chase in November 1861 and suggested that a motto—he included four—be placed on our coins. Although adopted for use on coins in 1864, it was not until 1955 that the motto was mandated to appear on all United States paper money.

The Civil War took place at a time when separation of church and state was understood, yet few complained about the use of these religious mottoes. In the 20th century (until her recent disappearance), Madeline O'Hare was known for her persistent crusade against its use. O'Hare would have been pleased with President Theodore Roosevelt when he asked Augustus Saint-Gaudens to delete IN GOD WE TRUST

from the first \$10 and \$20 gold pieces in 1907 and 1908. Roosevelt was criticized and called an atheist



despite the fact that he was a religious man and wanted the motto deleted because he thought it blasphemous to have the name of God on money (which often was the object of another type of worship by both church-going and non-church-going Americans).

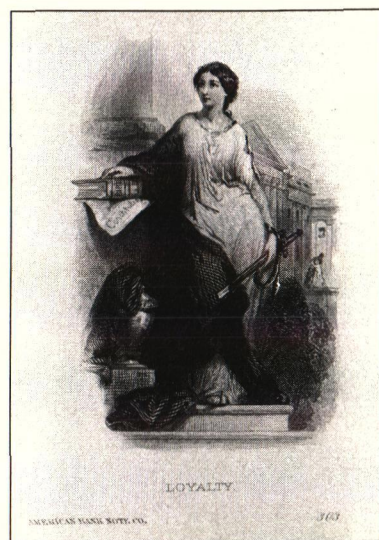
Today there is a different climate in America. Look at the 5- and 6-percent \$50 interest-bearing Treasury notes authorized by the Act of March 3, 1863 (cataloged in the 5th edition of my reference *The Comprehensive Catalog of U.S. Paper Money* as H945a and 945c). The vignette *Loyalty* by Alfred Jones and engraved by W.W. Rice appears at the right: an allegorical representation of Loyalty stands with a sword in her left hand, with the Capitol in the background.

This quiet, patriotic image has a comforting tone and seems perfectly acceptable. But take a closer look. Loyalty's right hand rests on the Bible, which rests on the Constitution. Which text should be recognized as superior? Today, many would say the Constitution should

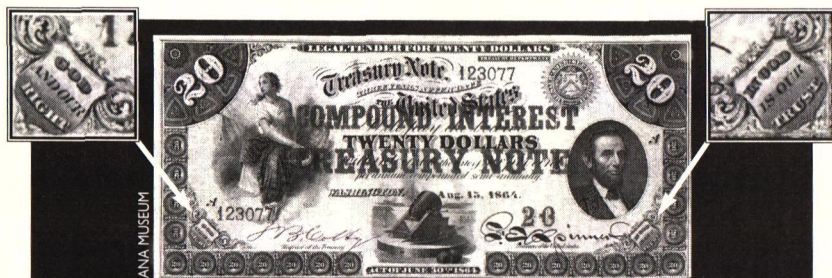
rest on the Bible, or that the holy book should not be included at all.

Robert Ponickau (1846-1930) engraved the same figure during his time at the Bureau of Engraving and Printing—he started there in 1893—however, it was called *Diplomacy*. Ponickau's version includes more supporting material in both foreground and background.

With the exception of the *Eagle* on the \$1,000 U.S. coupon bond (1914) and the *Great Seal of the United States* on the backs of the \$5 silver certificate (H372) and \$20 gold certificate (H834-842), all his engraved work was used on government diplomas, certificates, commissions, commendations and revenue



An allegorical figure of Loyalty, which appears on 5- and 6-percent interest-bearing Treasury notes authorized by the Act of March 3, 1863, leans on a copy of the Bible.



The religious mottoes **GOD / AND OUR / RIGHT** (left) and **IN GOD / IS OUR / TRUST** (right) appeared on a \$20 interest-bearing Treasury note of August 15, 1864.

stamps. Undoubtedly Ponickau's *Diplomacy* was used on similar pieces.

In contrast to the United States, some countries are not reluctant to place religious symbols on their paper money. Portugal has honored St. Anthony on a 20-escudo note; St. Francis Xavier appears on a Spanish 25-peseta note. Prior to World War II, Hungary's currency featured its

patron St. Stephen and also included *Patrona Hungariae*, images of the infant Jesus and his Mother, Mary.

The current 50-koron note from the Czech Republic pays homage to St. Ann of Bohemia. Saints Cyril and Methodius are recognized on the current 50-koron note from Slovakia; the nation's 100-koron note shows an image of Pavel's *Madonna*,

and the 100 korun has a small image of the Madonna from the Church of Liptovke Silace.

Looking at these notes reminds me of a trip I took to Czechoslovakia in 1990—before it divided and which, like Poland, had been governed by communist governments. Notwithstanding, Catholicism could not be eradicated in either country, as much as the governments tried. In Bratislava I attended Sunday Mass and had a difficult time squeezing inside the crowded church.

As far as America's attitude toward religious symbols on paper money, *Loyalty*, as she leaned on the Bible on the \$50 note, was accepted in 1863. However, I doubt if the inclusion of the book that continues to be the best-seller of all time would be tolerated today.

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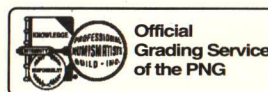
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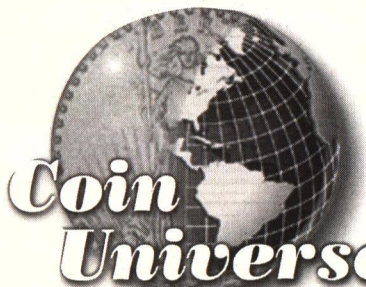
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Look for the Indian with Two Left Feet

WHEN MICHÈLE MÉNARD talks, I want to listen. As a former communications specialist with the Royal Canadian Mint, she has scores of intriguing tales to relate. Many of her stories are alluded to in the statistical data published in her definitive reference catalog, *Coins of the Modern Olympic Games*.

Michèle and I happened to be in Lausanne, Switzerland, a couple years ago, serving together as fellow members of FINO, the Fédération Internationale de Numismatique Olympique. She was there on behalf of Canada; I was there to represent the United States and to research a series of articles promoting the collecting of Olympic coins. Looking for material more unusual than just the statistical repertoire of a coinage issue, I asked her about various Canadian Mint issues.

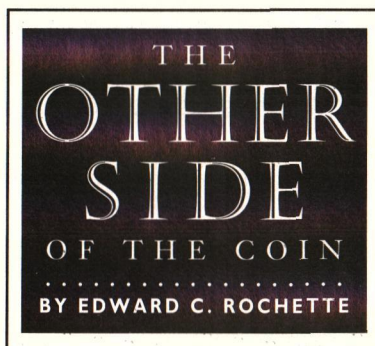
"What about lacrosse?" was her response to one inquiry.

"All I know about La Crosse," I quipped, "is that it is a great Wisconsin beer town."

"No. No. The Olympic coin. The Canadian coin with the Indian who had two left feet!"

In 1970 Canada had been awarded the Games of the XXI Olympiad, to be held in Montreal in 1976. The announcement was greeted with frenzied enthusiasm. With six years to prepare, the hosts launched a spending spree matched only by an equally ambitious coin program. Canada did not have enough facilities to meet Olympic demands. A new stadium, velodrome and participant housing were needed. As architects and politicians went to their re-

spective drawing boards, so did the chief engraver and his staff at the Royal Canadian Mint.



In the interim, the Olympic Games of 1972 were held in Munich. The West German government opted for an ambitious Olympic coin program for fund-raising, a plan that has turned out to be the most practical and financially successful devised to date.



Actual Size: 45mm

Carefully examine Canada's 1974 \$10 Olympic "lacrosse" commemorative. You may stumble upon an Indian with two left feet.

The commemorative coins for the Munich Games, consisting of six different designs of 10-mark value, were struck at four different mints—Munich, Stuttgart, Karlsruhe and Hamburg—and released into circulation at face value. As hundreds of thousands of citizens became avid coin collectors, the finance ministry kept track of the issues, turning the "seigniorage" (the difference between the coins' intrinsic value and their face value) over to the Olympic program. Nearly \$90 million was raised in this campaign, and a proof edition available to German collectors brought in an additional \$10 million. The total revenue from coin sales covered 90 percent of the expense of staging the 1972 Games.

With a similar objective, Canada launched the first "super series" of Olympic commemorative coins. The Royal Canadian Mint's plans included 28 different, sterling silver coins offered in seven series of four coins each (two \$5 and two \$10). Each series featured a special theme: geography, Olympic motifs, early Canadian sports, track and field events, water sports, team and body-contact competitions and, of course, an Olympic souvenir set. Despite these ambitious funding plans, construction costs so overran the budget that to this day, more than two decades later, the Montreal Games remain in debt.

However, Canada's Olympic coin production did provide this interesting anecdote. The assignment to design the coins for Series III, "Early Canadian Sports," was given to mint sculptor and engraver Ken Darby. The first \$10 coin of the series

featured a true Canadian sport—lacrosse or, in English, “hooked stick,” originally played by the French-speaking Indians of Quebec. This fast-paced running game uses a long-handled racket (the “crosse”) to catch, throw or carry a hard ball.

After designs for the thematic coins were released, the review commission suggested a minor change in the “la crosse coin.” The artwork depicted four Indians playing the game, and the forward player’s stance appeared a bit awkward. Darby edited the design. Models were made, dies were cut, and trial strikes were stamped.

Following established procedures, Walter Ott, chief engraver at the Royal Canadian Mint, examined a number of first strikes. He scrutinized the minutest of details—hands,

feet, facial expressions. Something seemed amiss. The second Indian from the left was different! Squinting through his glass, Ott examined one foot, then the other. Was it “double vision”? The big toe was on the same side of each foot. The Indian had been given two left feet!

Initially, the error was attributed to the ordered change in design. It was believed the artist had simply moved the foot from one leg to the other. Later examination of the original drawings, however, disproved this explanation. The Indian had two left feet from the design stages on.

Chief Engraver Ott halted production and had the defective coins destroyed. Following remedial surgery on the model, new hubs and production dies were made, and new coins were struck.

At the time of discovery, however, officials forgot about the existence of a separate series of trial strikes. Two copies of each design had been sent to an advertising agency for ad-campaign photographs. By the time someone remembered, it was too late to recall the coins; the agency could not locate them.

It may be that these coins sit in some forgotten recess of the ad agency’s files or that an employee surreptitiously appropriated a few Olympic souvenirs after the photo session. Someday, from some estate, some collector may be offered two uncirculated examples of the 1974-dated \$10 Olympic silver coin. It would pay to look carefully at the feet of the Indian in the foreground. If he has two left feet, someone will have stumbled onto a very rare find. •

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SOONER OR LATER, everyone gets into a numismatic transaction that doesn't go the way it should. Sometimes the problem is outright fraud, but more often there is a simple misunderstanding that could have been avoided with better planning, or that could have been resolved with a little effort from both parties.

The best way to prevent problems in buying or selling coins is to make sure you know exactly what to expect and get all details on paper. Most misunderstandings could be resolved quickly with written guidelines. Problems arise when there is no contract or agreement, or no clear understanding about the price or quality of the material.

For most people, collecting coins is a hobby. They are unaccustomed to requiring a formal agreement; doing business with a fellow collector, or a dealer, should be an informal transaction that shouldn't require much more than a bill of sale. I have seen some very expensive coins sold for cash, with no more than a handshake to seal the deal. It is that kind of affair that is most apt to go wrong. With no clear record of the transaction, it is nearly impossible to reach an equitable settlement or determine which party was wronged.

To assure yourself of honest and fair treatment, you can, and should, require written verification of exactly what it is you intend to buy, what it will cost and how it will fill your expectations. The record will serve you well not only in case of a misunderstanding, but also as a permanent record of the transaction for insurance, taxes and other purposes.

Buying coins through newspaper ads and television promotions is quite different than purchasing from



conventional coin dealers. Professionals in the coin trade act like professionals and will treat you like valued customers.

One-time advertisers in newspapers, however, are likely to leave sales up to telemarketing agents that know nothing about coins and are there only to process your order. Don't count on a written guarantee, other than the usual statement that the item is genuine . . . and be sure you understand that statement.

You usually get what is advertised in a non-professional ad, but don't expect more. If there is no mention of condition, you can bet it will be the lowest grade available. And don't anticipate any bargains from those TV promotions. Advertising costs money, and those people are in business to make money. They do not have to be especially considerate of one-time customers.

File #557

I get a kick out of the coins that are advertised in airline magazines. These collectibles must be very popular because the number of items offered has grown tremendously over the past few years. Now you can

phone in while flying high in the sky and order all sorts of gold pieces, watches made from coins, foreign and ancient coins, and sets of cents, nickels and dollars.

I use the term "sets" in the same way the promoters do. It can mean a group of related coins, like five Morgan dollars of different dates. One current offering seems to have a "historic" Buffalo nickel, an Indian Head cent and possibly a Morgan dollar. The description is as hazy as the illustration. It is clear, however, that it will cost you \$59.95 to find out. Offered for the same price is a set of World War II-dated coins, from cent through half dollar. I wouldn't call this a fly-by-night operation, but the prices do seem "higher" than anyone else's.

File #558

The brochure promises, "Join the Silver Dollar Club and Make Money Every Month!" I bet the advertiser does make money every month, I just question whether any customers do. This old scheme has been around for some time now, and keeps popping up all over the country. The latest version came to me from Texas.

According to the brochure, the objective of joining the Silver Dollar Club is to make money and obtain Morgan and Peace dollars. Each month you participate, you will receive a silver dollar by mail. When you pay a \$25 membership fee, you receive a dollar along with your start-up package, which helps you sign up more members. You get more dollars when additional members join. Sounds something like a

pyramid scheme, doesn't it?

The actual network marketing is too complicated for me to understand. The advertisers do say the program is legal, but that the commissions they show are only estimates. The figure of \$8,382 a month sounded especially interesting to me, but it looked like I might run out of referrals before I could reach that plateau.

If you decide to try this scheme, please don't ask me to be one of your customers. I don't like the thought of paying \$25 for a silver dollar of unknown date or quality.

File #559

The "Coins of Christianity" collection is a beautiful set referring to events from the time of Christ to the present. The coins are housed in

protective, plastic holders and displayed in a high-quality, wooden chest. The set is historically interesting and attractive, and surely will appeal to many people of all faiths, coin collectors or not.

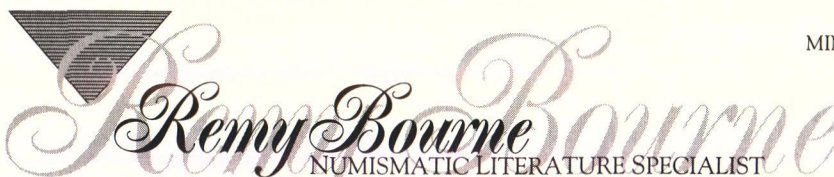
I question that the 16 coins in the collection are all "rare and unique," but that is just advertising talk. They are nice coins, and they all are related to Christianity in some way.

Some of the connections are a bit exaggerated, but there is no denying that this is a beautiful and inspirational set. It is up to you to accept that Christ blesses the owner of the Byzantine bronze, or that Crusaders carried them as protective talismans. I also wonder why the threepence of George V is called a Maundy coin of Queen Victoria. But those are minor flaws. The silver Crusader piece and

coin of a Venetian doge are nice. The "widow's mite" is a real treasure that dates back to the time of Christ.

If you are interested in such a set, I would recommend that you consider pricing out individual coins and building your own collection as the opportunity arises. Of course, you would have to do without the fancy, wooden case, but you can find the same coins at a fraction of what these cost.

If I read the brochure correctly, these pieces cost more than \$100 each when you sign up for the full set of 16. You probably already have a two-cent coin with the motto IN GOD WE TRUST, and perhaps some of the other pieces. So why not assemble your own set? It could be a great challenge and something well worth collecting. •



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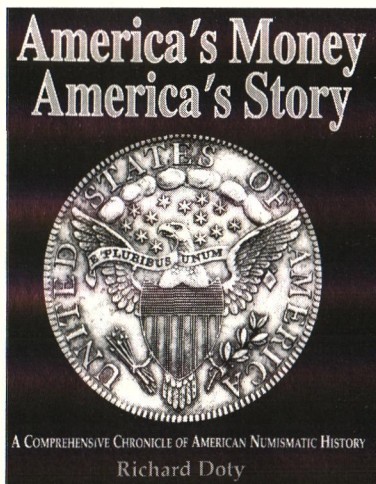
BOOKMARKS
.....
BY NAWANA BRITENRIKER

■ **The Power of Money: Coinage and Politics in the Athenian Empire** (ANA Library Cat. No. BB40.F5) by Thomas Figueira explores monetary and metrological policy beginning with the Attic Coinage Decree. Professor of classics and ancient history at Rutgers University, Figueira acknowledges that historians unfamiliar with the scholarship surrounding the Coinage Decree might believe that a monetary policy is improbable for any classical city-state. However, he argues that ambivalent points of view are "vividly present in the controversies surrounding the Coinage Decree, for scholars have wavered in the face of choosing an appropriate etiology."

To discern the character of Athenian hegemony in mid-5th century Greece, Figueira asks, "Does monetary policy spring from observing and then conditioning economic behavior, or are the wellsprings of such decisions entirely partisan or ideological, with their ramifications for the daily business of life practically incidental?" Figueira contends that the decree was one in a series concerned with financial matters affecting the Athenian city-state and served to codify existing practices.

The 627-page, hardbound, 6 x 9-inch book contains an appendix, bibliography and index. It can be ordered for \$49.95 from the University of Pennsylvania Press, P.O. Box 4836, Hampden Station, Baltimore, MD 21211, telephone 800/445-9880.

■ Richard Doty, curator of numismatics for the Smithsonian Institution's National Museum of American History, is the author of **America's**



Richard Doty's new reference comprehensively details the history and evolution of America's money.

Money, America's Story (ANA Library Cat. No. GA40.D6). The 248-page, 8½ x 11-inch, paperback book traces American currency from the days of wampum and beaver pelts through the telephone, debit and credit cards of today. Exhaustively researched and extensively indexed, the volume includes more than 250 large, black-and-white photographs of everything from items traded during pre-European settlement to current American coins and banknotes.

America's Money, America's Story (\$34.95, plus \$3.25 shipping and handling for the first book purchased, and \$2 for each additional book) can be ordered from Krause Publications, Book Department NPR8, 700 E. State St., Iola, WI 54990-0001; or at a member discount from the ANA MoneyMarket Store, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

■ **The Copper Coins of Vermont and Those Bearing the Vermont Name** (ANA Library Cat. No. GB50.C3) by Tony Carlotto has just been published by the Colonial Coin

Collectors Club. The "Introduction and Appreciation" by Q. David Bow-ers notes that "this [is] a good numismatic text embodying information concerning rarity and die characteristics, but is additionally useful for the wealth of historical information, observations, and all of the things that combine to add *human interest* to the collecting of such pieces."

Including numerous black-and-white illustrations to aid the researcher in attributing these pieces, the 8½ x 11-inch, 218-page, hard-bound book can be ordered directly from the Colonial Coin Collectors Club, P.O. Box 290116, Brooklyn, NY 11229-0002.

■ Gary Wagnon, Karen Peterson and Kevin Flynn have completed **A Quick Reference to the Top Lincoln Cent Die Varieties** (ANA Library Cat. No. GA90.F8). A mere 4 x 5½ inches, the spiral-bound, 144-page, paperback book offers a quantity of useful information. The authors state, "Lincoln cents are the number one collector series in this country. Many collectors have their beginning in this series as it contains something for just about everyone."

This handy guide contains pictures and diagnostics that make identification of die varieties easy and accurate and is "the tool that you need to know what to search for in this endless series . . . Using microphotography, all of the doubling, repunching, or clashing are shown." Cross-references, a pricing guide, rarity ratings, interest factors, a bibliography and membership applications for a number of clubs focusing on die varieties complete the book. Retailing for \$20, this handy reference guide is available at a member discount from the ANA MoneyMarket Store, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-3279. •

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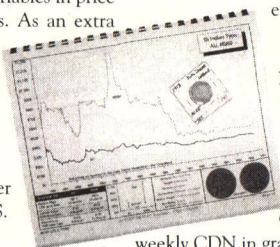
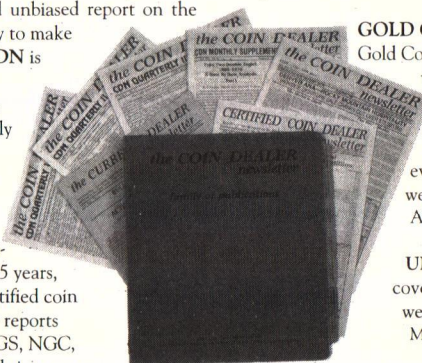
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A Search for Heritage

continued from page 885

50 percent for the rest. Charlotte Mint coins were not well represented in population records, giving a perception that they were rare, and competition became more brisk.

At the 1991 ANA convention in Chicago, I went to the table of a dealer who had provided me with a number of Charlotte pieces. The night before, he had purchased an 1842-C "small date" half eagle at a private auction. It was fully Extremely Fine with nice luster and color. It was well-struck, but had a few abrasions in the obverse fields and a hairline to the right of the eagle's neck. It was the first Extremely Fine or better example I had seen in nine years of looking. I reminded

myself that no one has a perfect collection, took a deep breath and wrote the dealer a check for three times the *Coin World* "Trends" price, 20 percent more than he had paid the night before. It proved to be a wise purchase, as the "Trends" price has increased more than eightfold.

In February 1992, a leading eastern dealer sent me an 1841-C quarter eagle in an AU-55 Professional Coin Grading Service holder. The coin was well-struck with the unmistakable coppery toning indicative of an original Charlotte coin, and was hallmarked by a small patch of deeper toning at stars five and six. I purchased it, but had a haunting feeling that I had seen it before. A little searching revealed it was Lot 118 of the Eliasberg Collection, originally purchased from Ed Fros-

sard by J.M. Clapp in May 1901. What a stroke of good fortune!

By the end of 1992, I had 42 coins. I got two more in 1993, but prices were going out of sight. The market peaked at Stack's sale of the Wilder Collection of Charlotte coins in November 1994. While this collection had some cleaned and scratched pieces as well as a seawater specimen, there were a number of magnificent coins, including a fully AU 1842-C "small date" half eagle—the first AU I had seen in 12 years. It sold for \$52,250, and other nice pieces brought spectacular prices. I paid dearly for an 1843-C half eagle, but it was the only Charlotte coin I obtained that year.

Shortly after this sale, it was realized that most Charlotte coins, while scarce, are not rare, and prices

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retreated 25 to 40 percent. In a more reasonable market, I acquired four coins in 1995, leaving three to go.

Superior's February 1996 Piedmont sale provided an 1857-C half eagle. In April a dealer to whom I had submitted a want list two years earlier said he had a first-class AU 1852-C quarter eagle. One to go.

Mentally, I got ready to hunker down for a long wait, because the last piece was an 1854-C half eagle with a bold mintmark and good strike. I had seen only one since 1982—in the 1994 ANA sale, where it was purchased by a dealer who promptly dipped it, thus ruining it as far as I was concerned.

About the first of May 1996, the catalog arrived for the Heritage Long Beach sale. I got to Lot 7332, and there it was, a well-struck,

"strong C" 1854-C half eagle that the cataloger deemed attractive, problem-free and original. I examined it through the mail, and it was a choice, fully AU coin. I told my agent to obtain it at all costs. Other bidders also saw its virtues, as four paddles were in the air as the bidding passed the "Trends" price for an AU. Finally, it was hammered down, and it was mine. A week later, it arrived in the mail. I can't describe the sense of satisfaction I experienced as the last coin was crossed off my want list. After more than 11 years, the project was complete.

I can only imagine the journeys these coins had taken before they came into my possession, but like spawning salmon, 52 coins of the Charlotte Mint had returned to the place of their birth in the southern

Piedmont, and the past had become the present. •

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A lifelong resident of Gastonia, North Carolina, James Gray earned undergraduate and law degrees from the University of North Carolina at Chapel Hill and is a practicing trial attorney. In addition to Charlotte and Bechtler Mint issues, Gray collects 19th-century U.S. silver coinage, with emphasis on Seated Liberty issues. He is a member of the Liberty Seated Collectors Club and has written award-winning articles for the group's GOBRECHT JOURNAL.

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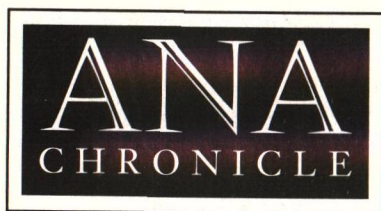
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Options Examined for Executive Director Search

The American Numismatic Association Board of Governors was scheduled to meet July 12 in Colorado Springs, Colorado, to consider its options for finding a new executive director following the unexpected departure of Peggy A. Hofmann.

Hofmann notified the Board on June 11 that she would no longer serve as the ANA's executive director and wanted to terminate her employment agreement. She claimed that the ANA had not been forthright regarding various legal issues pertaining to the Association. Hofmann's attorney indicated that she was unable to perform the duties as the ANA's executive director in light of her issues with the ANA.

ANA President Anthony Swiatek said, "It is unfortunate that Peggy felt overwhelmed by her duties here and the challenges that faced her. However, the Board emphatically denies that the ANA misled Peggy before or after she started to work for the Association."

Hofmann was hired by the ANA Board on February 25, 1998, and joined the staff on April 16. She was selected from more than 200 applicants who applied for the position following the retirement of Robert J. Leuver last autumn.

Due to the personnel issues involved and the nature of the alle-

gations Hofmann made in conjunction with her departure, and on the advice of legal counsel, ANA Board members were unable to comment on the matter.

At press time, the Board had not determined how best to go about finding a new executive director. Swiatek said, "We can proceed in a number of different ways, including utilizing a professional executive search service; organizing another search committee from within the ANA membership, as we did this past year; or re-examining the list of candidates from our initial search." These and other options were to be considered by the Board at its July 12 meeting.

"It is my wish to keep the ANA membership informed as much as possible," Swiatek said. "However, because of legal constraints, I cannot discuss the situation further. I hope the members will bear with me. Our Association is more than a century old and has weathered many changes. I and my fellow Board members are committed to providing strong, counseled leadership during this period of transition."

Bowers and Merena Named Auctioneer for Philadelphia Convention

The ANA Board of Governors has selected Auctions by Bowers and Merena of Wolfeboro, New Hampshire, to conduct the official sale at the Association's 109th Anniversary Convention in Philadelphia in the year 2000. Meeting on June 3 in Long Beach, California, the Board made the decision after reviewing bids from four auction houses.

At the same meeting, the Board

also reviewed bids from two auction houses for the Association's 1999 National Money Show in Sacramento, California. After careful consideration, the Board rejected both bids and re-opened the bidding for the March convention.

District Delegates Sought for ANA Rep Program

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Membership News

members to serve as District Delegates. Such delegates are an integral part of this grassroots program, which is designed to facilitate communication between collectors and the Association, and to help individuals and clubs more effectively promote the hobby.

Regional Coordinators appointed by the ANA oversee activities in 13 areas of the United States, as well as a "worldwide" territory and young numismatists. These coordinators, in turn, select District Delegates, who interact with clubs and members on a local level. Each member club appoints an official ANA Club Representative, who serves as a liaison between the club and the ANA.

To volunteer as a District Dele-

gate, contact the Regional Coordinator in your area (a list of coordinators appears on page 853) or the ANA Membership Department.


Cipoletti Appointed ANA General Counsel

At a June 3 meeting held during the Long Beach (California) Coin & Collectibles Expo, the ANA Board of Governors appointed attorney Christopher Cipoletti as ANA general counsel. A partner in the Colorado Springs, Colorado, law firm of James & Cipoletti, he serves on the boards of a number of nonprofit organizations, and over the past 12 months has assisted the ANA in several legal matters. His firm has

worked with a number of national sports organizations recognized by the United States Olympic Committee, which also is headquartered in Colorado Springs.

Cipoletti replaces New York attorney Armen Vartian, who resigned June 1. Vartian felt his obligations as ANA general counsel would, over time, make it increasingly difficult for him to maintain his long-standing relationship with others in the numismatic community.

Notes ANA President Anthony Swiatek, "We are very appreciative of Armen Vartian's service to the Association and wish him well." Christopher Cipoletti, he continues, "has a very clear understanding of our Association and its mission."



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Members Recognized on Milestone Anniversaries in 1998

The American Numismatic Association is proud to recognize its members who have achieved important milestones of continuous membership this year. Individual members of 25 years are awarded silver medals engraved with their name, membership number and anniversary year; 40-year members are given silver pins; 50-year members receive pins plus medals struck in gold; and members of 60 years are presented medals struck in electrum. Clubs achieving 25 or 50 years receive special, mounted certificates bearing the club's name and initial year of membership.

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Membership News

CALENDAR OF EVENTS

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print information and send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279 or fax 719/634-4085. Receipt of show notices is acknowledged by post card; if you do not receive confirmation of your listing, contact the Publications Department.

EAST

AUGUST

7 SEARPORT, ME. Searport Lions Club, Prospect St. Penobscot Bay Spring Coin Show. Larry Jenkins, 2043 Alt Hwy., Warren, ME 04864, telephone 207/273-3462 (day) or 207/273-2517 (eve.).

SEPTEMBER

5-6 HAGERSTOWN, MD. Venice Ballroom, Dual HiWay (E. of Hagerstown on U.S. Rt. 40). Coin Show conducted by the Interstate Coin Club. Chairman Robert K. Brechbiel, P.O. Box 1901, Hagerstown, MD 21742, telephone 301/739-5414.

13 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180, telephone 518/274-4216.

13 SPARTA, NJ. Elks Lodge, Lake Mohawk Boardwalk. Sussex County Coin Club Coin Show. SCCC, c/o Show Chairman Tom Stepanski, Dart Stamp &

ANA EVENTS

August 5-9 PORTLAND, OR. Oregon Convention Center, 777 N.E. Martin Luther King Jr. Blvd. ANA 107th Anniversary Convention. Contact Convention Department.

March 12-14, 1999 SACRAMENTO, CA. Sacramento Convention Center, 1400 "J" St. ANA National Money Show. Contact Convention Department.

August 11-15, 1999 CHICAGO, IL. Rosemont Convention Center, 9301 W. Bryn Mawr. ANA 108th Anniversary Convention. Contact Convention Department.

NATIONAL/REGIONAL ORGANIZATIONS & EVENTS

August 13-15 LAS VEGAS, NV. The Orleans Hotel & Casino, 4500 W. Tropicana Ave. Casino Chips and Gaming Tokens Collectors Club 10th Anniversary Convention & Show. Show Chairman Michael Skelton, 112 Simmons, Coppell, TX 75019.

August 14-16 ST. LOUIS, MO. Henry VIII Hotel, 4690 N. Lindbergh Blvd. (Hwy. 67). Missouri Numismatic Society 38th Annual Coin Festival. Bourse Chairman John Foster, P.O. Box 537, St. Peters, MO 63376.

August 21-23 DALTON, GA. Northwest Georgia Convention Center, I-75, Exit 136. 39th Annual Convention & Coin Show sponsored by the Blue Ridge Numismatic Association. Ed Fritz, P.O. Box 692, Centerville, OH 45441, telephone 937/436-3003, or Judith Murphy, P.O. Box 476, East Bend, NC 27018, telephone 336/699-3551.

September 5-6 PASADENA, CA. Pasadena Center, 300 E. Green St. Golden State Coin Show co-sponsored by the California State Numismatic Association, Numismatic Association of Southern California and Council of International Numismatics. General Chairman Bill Grant, P.O. Box 295, Patton, CA 92369, telephone 909/864-7617.

September 11-13 HARVEY, IL. Ramada Inn Hotel, 17040 S. Halsted (Jct. I-80 & Rt. 1). Central States Numismatic Society Fall Coin Show & Convention hosted by the Illinois Numismatic Association. INA President Kermit Wasmer, 325 Coney Ave., Watseka, IL 60970, telephone 815/432-4636.

September 18-19 MERRIMACK, NH. Merrimack Hotel, just off Rt. 3. New England Numismatic Association 54th Annual Convention. Bob Fritsch, P.O. Box 3003, Nashua, NH 03061-3003, E-mail rfritsch@concentric.net.

October 2-4 ANNANDALE, VA. R.J. Ernst Community Cultural Center, Northern Virginia Community College, 8333 Little River Tpk. (Capital Beltway I-495, Exit 6W). 40th Annual Virginia Numismatic Association Coin Show & Convention. Steven Ellsworth, Box 498, Clifton, VA 20124, telephone 703/802-0252.

October 23-25 MONROEVILLE, PA. Pittsburgh ExpoMart, Bus. Rt. 22 (Exit 6, Pa. Tpk.). Pennsylvania Association of Numismatists 20th Annual Convention. John Paul Sarosi, 106 Market St., Johnstown, PA 15901, telephone 814/535-5766, fax 814/535-2978, www.money.org/club_pan.html.

continued on next page

Membership News

NATIONAL/REGIONAL ORGANIZATIONS & EVENTS

continued from previous page

October 30-31 INDIANAPOLIS, IN. Indiana Convention Center, 100 S. Capitol Ave. Indiana Numismatic Association 40th Annual Coin Show. Bourse Chairman Bill Stogsdill, P.O. Box 5906, Bloomington, IN 47407-5906, telephone 812/339-1724.

October 31-November 1 BLOOMINGTON, MN. Holiday Inn International Airport, 3 Appletree Sq. (I-494, Exit @ 34th Ave. S.). Minnesota Organization of Numismatists Annual Coin & Currency Show. Chairman Richard Townsend, P.O. Box 726, Rochester, MN 55903, telephone 507/288-0320.

Coin Shop, P.O. Box 6273, Middletown, NY 10940, telephone 914/343-2716.

19-20 INDIANA, PA. Best Western University Inn, 1545 Wayne Ave., Rt. 119 S. 40th Annual Fall Coin Show sponsored by the Indiana Coin Club. Bourse Chairman John F. Busovicki, 72 Walcott St., Clymer, PA 15728-1230, telephone 724/254-2471.

19-20 LANCASTER, PA. Lancaster Farm & Home Center, 1838 Arcadia Rd. (off Rt. 72). 40th Annual Red Rose Coin Club Fall Coin Show. Bourse Chairman Kerry Wetterstrom, P.O. Box 621, Lancaster, PA 17608, telephone 717/390-9194 (day) or 717/291-9870 (evening).

20 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Bourse Chairman Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041-9159, telephone 315/699-3711.

26 HARRISBURG, PA. River Rescue Headquarters, 1119 S. Cameron St. Harrisburg Coin Club Show. HCC, P.O. Box 126253, Harrisburg, PA 17112-6253.

OCTOBER

3-4 BUFFALO, NY. Fraternal Order of Eagles, 4569 Broadway (Depew). Expo '98 Coin, Stamp & Currency Show held by the Erie County Coin & Stamp Club.

Rolf Hjalmarson, c/o Lazer Tree Graphics, 6589 Main St., Williamsville, NY 14221, telephone/fax 716/633-4104.

4 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180, telephone 518/274-4216.

11 HACKETTSTOWN, NJ. American Legion Hall, Willow Grove St. Coin Show sponsored by the Hackettstown Coin Club. HCC Show Chairman, c/o Steve Middleton, P.O. Box 83, Boonton, NJ 07005, telephone 973/627-0705.

18 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Bourse Chairman Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041-9159, telephone 315/699-3711.

24-25 SALEM, VA. American Legion, 710 Apperson Dr. Salem Coin Club Fall Coin Show. Show Chairman Emmett Yonce, 2040 Roanoke Rd., Daleville, VA 24083, telephone 540/992-5331.

25 WEST SPRINGFIELD, MA. Dante Club, Baldwin St. Semiannual Coin Show of the West Springfield Coin Club. Peter Setian, P.O. Box 104, West Springfield, MA 01089, telephone 413/596-9871.

31-NOV. 1 CHARLESTON, WV. Charleston Civic Center, I-64 @ Lee St. or Washington St. Coin Show held by the Charleston Coin Club. Bourse Chairman Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177, telephone 304/727-4062 (after 7 p.m.).

SOUTH

AUGUST

1-2 HOUSTON, TX. Bellaire Civic Center, 7000 S. Rice. 33rd Annual Bellaire Coin Show sponsored by the Bellaire Coin Club. Louis Whitaker, P.O. Box 303, Bellaire, TX 77401, telephone 713/622-8331, E-mail JBevill@ibm.net.

2 HOLLYWOOD, FL. Hollywood Rotary Club, 2349 Taylor St. (I-95, E. on Hollywood Blvd., N. on 24th Ave.). Gold Coast Coin Club Coin, Stamp & Collectibles Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

8-9 AMARILLO, TX. Amarillo Civic Center, 3rd & Buchanan (downtown). Annual Coin & Collectors Show sponsored by the Golden Spread Coin Club. R.L. Tompkins, 404 W. 4th Ave., Canyon, TX 79015, telephone 806/655-3006.

16 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. @ Oakland Park Blvd. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.E. 75th Terr., Plantation, FL 33317, telephone 954/791-6198.

29 SAN ANTONIO, TX. Live Oak Civic Center, 8101 Pat Booker Rd. @ Anderson Loop 1604. Coin Show conducted by the Alamo Coin Club. ACC, P.O. Box 100714, San Antonio, TX 78201-8714, telephone 210/341-6587.

Membership News

SEPTEMBER

6 HOLLYWOOD, FL. Hollywood Rotary Club, 2349 Taylor St. (I-95, E. on Hollywood Blvd., N. on 24th Ave.). Gold Coast Coin Club Coin, Stamp & Collectibles Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

12-13 NASHVILLE, TN. Gallatin Civic Center, 210 Albert Gallatin Ave. Nashville Area Coin Clubs Annual Coin Show hosted by the Middle Tennessee Coin Club. Jerry Klein, P.O. Box 1791, Brentwood, TN 37024, telephone 615/673-8983.

20 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. @ Oakland Park Blvd. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.E. 75th Terr., Plantation, FL 33317, telephone 954/791-6198.

OCTOBER

3-4 BEAUMONT, TX. Holiday Inn/Beaumont Plaza (Houston Room), 3950 I-10 S. Southeast Texas Coin & Collectibles Fall Show co-sponsored by the Beaumont & Silsbee Coin Clubs. Bourse Chairman, P.O. Box 1676, Silsbee, TX 77656, telephone 409/385-9272.

4 HOLLYWOOD, FL. Hollywood Rotary Club, 2349 Taylor St. (I-95, E. on Hollywood Blvd., N. on 24th Ave.). Gold Coast Coin Club Coin, Stamp & Collectibles Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

10 FT. MYERS, FL. Activity Center, 2646 Cleveland Ave. (I-75, W. on Colonial, N. on U.S. 41, in front of Lee Memorial Hospital). 3rd Annual Ft. Myers Coin, Currency & Stamp Show conducted by the Ft. Myers Coin Club. Michael Herbert, P.O. Box 6121, Ft. Myers, FL 33911.

18 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. @

Oakland Park Blvd. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.E. 75th Terr., Plantation, FL 33317, telephone 954/791-6198.

CENTRAL

SEPTEMBER

26 PEKIN, IL. Miller Center, 551 S. 14th St. (1/2 block N. of Pekin Memorial Hospital, across from Pekin Park Lagoon). Tazewell Numismatic Society 38th Annual Coin Show. Dale O. Freidinger, P.O. Box 696, Pekin, IL 61555-0696, telephone 309/353-6178.

27 ROCKFORD, IL. Holiday Inn-Hoffman House, 7550 E. State St. (Bus. Rt. 20, off I-90). Rockford Area Coin Club 84th Semi-Annual Coin Show. Ralph Winkvist, 1004 "C" St., Rockford, IL 61107, telephone 815/963-0396.

OCTOBER

4 GREEN BAY, WI. Comfort Suites/Rock Garden, 1951 Bond St. Annual Fall Coin Show presented by the Nicolet Coin Club. Roger A. Bohn, 1345 Ponderosa Ave., Green Bay, WI 54313, telephone 920/499-7035.

10-11 NEW PHILADELPHIA, OH. Holiday Inn, Exit 81, I-77. Tuscarawas County Coin Club 39th Annual Coin Show. TCCC, Box 83, New Philadelphia, OH 44683.

11 ROCHESTER, MN. Radisson Plaza Hotel, 150 S. Broadway. Southern Minnesota Coin & Stamp Show sponsored by the Rochester Area Coin & Stamp Club. Show Chairman Jerry Swanson, P.O. Box 565, Rochester, MN 55903, telephone 507/289-5099.

17-18 LENEXA, KS. Lenexa Community Center, Pflumm Rd. @ Santa Fe Trail Dr. (I-35 & 95th St., 2 blocks W.

to Pflumm, then 2 blocks N.). 29th Annual Johnson County Numismatic Society Coin, Stamp & Card Show. Mark McWherter, 1107 E. Northview St., Olathe, KS 66061, telephone 913/649-7070 (day) or 913/764-0386 (evening).

18 XENIA, OH. Green County Fairgrounds (Dining Hall), W. Ankeney Mill Rd. Semi-Annual Coin Show hosted by the Greene County Coin Club. John Eckman, 4722 S. Dixie Dr., Dayton, OH 45439, telephone 937/294-0601.

WEST

AUGUST

9 SCOTTSDALE, AZ. Elks Lodge (by the buttes), 6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectible Show held by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

SEPTEMBER

13 SCOTTSDALE, AZ. Elks Lodge (by the buttes), 6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectible Show held by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

27 FAIRFIELD, CA. Fairfield Community Center, 1100 Kentucky (near Pennsylvania). 9th Annual Fairfield Coin & Collectibles Show sponsored by the Fairfield Coin Club. Bourse Chairman Bill Bartz, P.O. Box 944, Fairfield, CA 94533, telephone 707/427-0482.

OCTOBER

10-11 SACRAMENTO, CA. Sacramento Convention Center, 1301 "L" St. 41st Annual Fall Coin-A-Rama conducted by the Sacramento Valley Coin Club.

Membership News

Bourse Chairman David Herr, P.O. Box 160122, Sacramento, CA 95816, telephone 530/885-9050.

11 SCOTTSDALE, AZ. Elks Lodge (by the buttes), 6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectible Show held by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

25 SPOKANE, WA. Shilo Inn, 923 E. 3rd Ave. Inland Empire Coin Club Coin & Stamp Show. Bourse Chairman Michael Teague, P.O. Box 241, Spokane, WA 99210, telephone 509/484-3952.

25 VAN NUYS, CA. Van Nuys Masonic Hall, 14750 Sherman Way. West Valley Coin Club 39th Annual Coin Showcase. Show Coordinator Walt Ostromecki, Box 4159, Panorama City, CA 91412, telephone 818/342-6304.

GERMANY

SEPTEMBER

18 HEIDELBERG. Elementary School, Patrick Henry Village (Autobahn Frankfurt-Karlsruhe, Schwetzingen Exit). Coin Show sponsored by the Heidelberg Coin & Stamp Club. Harley G. Miller, Im Kreuz 18, 74906 Wollenberg, Germany, telephone 0049-6268-555.

SWITZERLAND

OCTOBER

24-25 ZÜRICH-OERLIKON. Swissôtel/Hotel International (near SBB-Bahnhof). 27th International Coin Show sponsored by the Numismatischer Verein Zürich. NVZ, Postfach 4584, CH-8022 Zürich, Switzerland, telephone 41-81-854 00 55, fax 41-81-854 00 54 (HMZ), or E-mail hmz.capon@spectraweb.ch.

CLUB NEWS

The **Tennessee State Numismatic Society** (TSNS) sponsored a presentation of Tennessee obsolete currency at its 33rd annual convention at Chattanooga in March. Dennis Schafluetzel discussed the Bank of Chattanooga, which was chartered in 1854 and issued 77 different types and varieties of obsolete notes before Union occupation forced its closure in 1863. Bill Sharp of S & S Currency, who has his own extensive obsolete currency collection, stated that some of the types on display were so scarce he had not seen them for sale during his entire 20 years in the hobby. To learn more, contact Gayle Pike, TSNS President, P.O. Box 11705, Memphis, TN 38111.

The **Georgia Numismatic Association** convention, held in Perry, Georgia, May 22-25, drew 155 dealers and 1,000 collectors. The exhibits were of particular interest and included "Stone Mountain Memorabilia" and a première look at proposed designs for the Georgia quarter reverse, slated to be minted in 1999. Attendees also participated in seminars, drawings and promotions. Current plans are to hold the next convention at the same facility in May 1999. For details, contact Danny Robinson, P.O. Box 20411, Macon, GA 31205, telephone 800/929-0014.

The **Numismatic Association of Southern California** will sponsor a two-day coin grading workshop conducted by the Professional Coin Grading Service (PCGS) on October 24-25 at California State Polytechnic University in Pomona. Explains Workshop Chairman Harold Katzman, "If all goes well, we hope to

have this as an annual event, rotating grading topics. This workshop will discuss grading U.S. coins from 1 cent to 1 dollar. Future workshops will rotate between grading specific series (i.e., gold, silver dollars) and more general, overview workshops so both the specialist and beginner can attend." The seminar is limited to a maximum of 40 to ensure a hands-on, one-to-one learning experience. The cost is \$110 for NASC members, \$135 for non-members and \$75 for juniors (15-17 years of age). For registration information, write to Katzman at P.O. Box 3382, Tustin, CA 92781-3382.

The theme of recent meetings of Hawaii's **Big Island Coin Club** (BICC) has been "Don't Be Bamboozled!" In May the discussion focused on home safety, including safe-deposit boxes and alarm systems, and in June the program looked at scams and schemes that target senior citizens, including some mail-order companies and their coin promotions. To learn more about the club's approach to consumer protection, contact the BICC, P.O. Box 971, Hilo, HI 96721.

The **New England Numismatic Association's** 54th Annual Conference and Convention will take place on September 18 and 19 in Merrimack, New Hampshire, and will include 55 bourse tables, a Young Numismatist program, meetings of national clubs, a "What's It Worth?" table to encourage coin identification and evaluation, a "Buffalo Nickel Drop" to promote local interest, and a coin auction conducted by Small Cents II. Admission is \$1 per day, free to NENA members and \$25 for "Early Birds." The **Nashua Coin Club** is hosting the event. For

Membership News

more information, contact Bourse Chairman Gary Galbo, 603/881-9211.

The **International Association of Silver Art Collectors (IASAC)** has announced that its 13th Anniversary Convention will be held at the Expo Mart in Pittsburgh, Pennsylvania in conjunction with the **Pennsylvania Association of Numismatists** show on October 23-25. Says Louis Kretovics, an IASAC trustee, "If you collect silver rounds, art bars, spoons, candelabras, earrings, coins, rings, tie tacks or whatever—as long as it's *silver*—you are welcome to attend our meeting." For information about this event or the club newsletter, *The Silver Bugle*, write to IASAC, P.O. Box 28415, Seattle, WA 98118.

OBITUARIES

BETTY YOUNG—ANA 117888

Betty M. Young passed away at her home in Oceanside, California, on June 13, 1998. She was 89 years old.

Young joined the ANA in 1982. She, along with husband "Pappy," were well-known numismatic personalities who traveled extensively to promote the hobby.

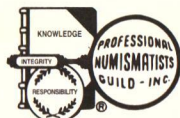
A popular participant in many club activities in Southern California, Young also was a member of the California State Numismatic Association and the Hawaii State Numismatic Association (HSNA), attending the HSNA show every year.

A dedicated secretary for the Oceanside/Carlsbad Coin Club for 33 years, she served as the Young Numismatist Representative for the San Diego County Inter-Club Numismatic Council for more than a decade. In 1988 she was named a *Numismatic News* Numismatic Ambassador, and in 1990 the San Diego County Inter-Club Numismatic Council honored her with its Medal of Merit.

Young is survived by her husband, Howard L.; a son, Neil ("Skip"); a daughter, Beverly ("Mickey") Urlie; seven grandchildren; and nine great-grandchildren.

R 29581 **Richard C. Berliner**, Columbia, MO (joined 1-58)

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sum, Netherlands (joined
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Orange, FL (joined 2-97)
- K 151055 **Floyd B. Richardson**, North
Las Vegas, NV (joined 7-90)
- R 145083 **Dale W. Roberts**, Henderson,
NV (joined 6-89)
- LM 2702 **Wesley R. Umstead**, Livonia,
MI (joined 1-71)
- G 5340 **John M. Zidlick**, Park Ridge,
NJ (joined 1-36) •

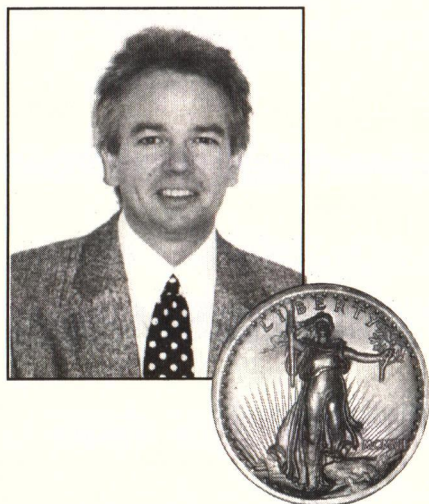
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Submitted manuscripts should be relevant to the study of numismatics, present new information, and/or constitute a contribution to numismatic education. The American Numismatic Association purchases first North American serial rights. *Manuscripts are accepted with the understanding that they have not been submitted to or published by other publications.* Manuscripts should be typed and double-spaced on 8 1/2 x 11-inch, white bond paper. Submissions on 3 1/2-inch computer diskette are preferred, provided they are formatted in ASCII (with no carriage returns) and accompanied by a letter-quality hard copy. Authors of articles published in *The Numismatist* receive \$3 per column inch, with bonuses available to those who provide usable illustrations and/or furnish material for photographic reproduction.

Manuscripts, including illustrations, should be sent to the Editor, *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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COINS ARE ONLY INSURED FOR THE "OWNER'S DECLARED VALUE" & THE FEE ACTUALLY PAID.

COIN INSURANCE & RETURN SHIPPING FEES

\$ 0.00 to \$ 100 = \$ 6.75	\$ 6001.00 to \$ 7000 = \$11.93
\$ 100.01 to \$ 500 = \$ 7.28	\$ 7001.00 to \$ 8000 = \$12.60
\$ 500.01 to \$ 1000 = \$ 7.88	\$ 8001.00 to \$ 9000 = \$13.28
\$ 1000.01 to \$ 2000 = \$ 8.55	\$ 9001.00 to \$ 10,000 = \$13.95
\$ 2000.01 to \$ 3000 = \$ 9.23	\$ 10,001.00 to \$ 15,000 = \$17.95
\$ 3000.01 to \$ 4000 = \$ 9.90	\$ 15,001.00 to \$ 20,000 = \$21.95
\$ 4000.01 to \$ 5000 = \$10.58	\$ 20,001.00 to \$ 22,000 = \$24.95
\$ 5000.01 to \$ 6000 = \$11.25	\$ 22,001.00 to \$ 25,000 = \$28.75

—DO NOT UNDERINSURE—

Total Coins Enclosed _____ x \$7.50 = \$ _____

Return Postage x \$.50 Per Coin = \$ _____

TNG Total Amount Enclosed = \$ _____

CALL 1-800-277-2646 FOR A FREE SUBMITTAL PACKAGE, OR VISIT OUR WEB SITE @<http://www.chattanooga.net/pci>
OR LOCATE US ON MOST SEARCH ENGINES BY SIMPLY TYPING "coin grading service" AT THE SEARCH PROMPT

PCI[®] Your Professional Coin Information, Grading, Authentication & Encapsulation Service
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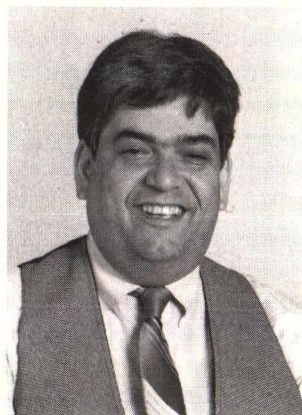
P.O. BOX 8609 • CHATTANOOGA, TN 37414 (Please Call For Proper Street Delivery Address If Using Federal Express or United Parcel Service)

WHO AM I?

**Professional Numismatic Dealer
and Consultant for Over 30 Years**

WHAT HAVE I DONE?

I have handled, developed and sold many of the finest rare coin collections (Colonials through Modern Issues) in the country, including:



- Rare Colonial issues including several 1792 issues
- Assemblage of specialized collections of all early U.S. coins by die variety
- Simultaneous ownership and subsequent sale of two high quality 1838-O 50¢
- Assisted in the completion of the finest collection of double eagles ever assembled, including the 1927-D
- Sale of the Wilkison Gold Pattern Collection in 1973 and later bought and sold individual pieces, including the unique 1907 Indian Head \$20, and the 1872 6-piece Amazonian Set and 1874 Bickford \$10
- Participation as a bourse dealer at hundreds of local, regional and national coin shows and conventions
- Attendance at every major U.S. auction held since 1968, representing as many as 25 auction bidders at the same time
- Consultant to corporations, dealers and collectors in order to develop, build and expand collections as well as being instrumental in the promotion of the numismatic hobby

WHAT CAN I DO FOR YOU?

With total confidentiality I will tailor my services to fit your needs and:

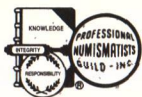
- Assist in the formation and location of any U.S. coin or currency collection
- Counsel collectors, dealers and corporations on any aspect of the numismatic business or hobby
- Act as personal representative for any numismatic transaction at a maximum commission of 10%
- Appraise collections or individual pieces on an hourly basis
- Assist in the ORDERLY disposition of current holdings at current values

Outstanding references available from collectors, investors, dealers and institutions from all regions of the country. Inquiries invited from qualified and serious individuals, businesses and institutions by letter or telephone.

Or, stop at my table at any of the major shows. I have a table at all of them!

JULIAN M. LEIDMAN

940 Wayne Avenue
Silver Spring, Maryland 20910
(301) 585-8467



LM #664



1997-98 Annual Report

A Great Year for a Grand ANA!

WOW, WHAT A year! As the 50th president of the American Numismatic Association, I am pleased to report to you that the hobby is healthy and your Association is strong. We have witnessed many events inside and outside your organization that have made this past year a great one.

While there were some changes in the ANA's senior management, I can assure everyone that the Association is financially sound and staffed by a dedicated, experienced corps of employees that is second to none. This is and will remain a strong organization prepared to serve the many needs of an ever-changing numismatic community.

At this point, I would like to offer a

quick overview of Fiscal Year 1997-98, which ended on March 31:

- Revenue exceeded projections, resulting in nearly \$1.7 million in net income, before the cumulative effect of a change in accounting principle.
- Membership continued to grow, and member retention was high.
- *The Numismatist* addressed the needs and interests of a greater majority of collectors.
- Conventions in New York City and Cincinnati topped the charts.
- Educational programs set participation records.
- Museum collections grew.
- Library activity increased.
- Collector Services programs witnessed greater participation.
- Internet usage expanded.

• Public relations helped numismatics reach more people.

• Fund-raising efforts witnessed strong growth.

Please read on to learn more about the developments and accomplishments of the departments and people that comprise your ANA.

Accounting and Operations

RESPONSIBLE FOR THE general administration of the Association and the stewardship of its funds is Chief Financial Officer Wayne Abraham. He reports that the Association's net income at year end (\$1,697,784), before the cumulative effect of a change in accounting principle, reflected the strong performance by endowment funds held by Sanford C. Bernstein & Company, Inc. and U.S. Trust. This included gains of \$1,135,112 that were not factored into our 1997-98 operational budget. Even if the Association had not realized these unexpected earnings, it still would have been \$577,839 ahead of budget.

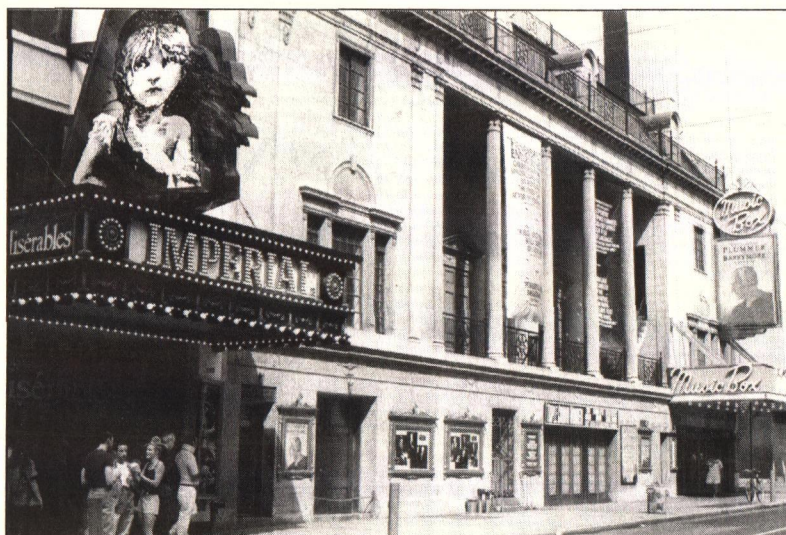
During the fiscal year, Wayne was assisted by Business Manager Brenda Bishop, Assistant Accountants Jennifer Shutter and Tiffanie Bueschel, Building Manager Merrill Davis, Assistant Building Manager Angelo Negrón, Special Assistant Rebecca Chavez, MIS Manager Susie Nulty and Receptionist Francine Bridges.

Collector Services

ANA COLLECTOR SERVICES began meeting the needs of members in 1995, and demand for its key programs have grown ever since. ANA



Your ANA Board of Governors: (seated, from left) Gary E. Lewis, Vice President Scott A. Travers, President Anthony Swiatek and John Wilson; (standing, from left) H. Robert Campbell, Helen L. Carmody, Thomas Hallenbeck, Kay Edgerton Lenker and Will Rossman.



The ANA's convention in New York City was held in the heart of Manhattan's bustling theatre district.

Numismatist J.P. Martin manages the program, assisted in Fiscal Year 1997-98 by Business Manager Jane Merritt, Numismatic Assistant Trevor Robins and Photographer Astrid Gracy. Collector Services offers authentication, vault storage, numismatic preservation, coin photography, consultation and appraisals, and serves as a submission center for Numismatic Guaranty Corporation (NGC). In addition, J.P. shares his considerable expertise in grading and authentication by conducting seminars around the country and leading a class at the ANA's annual Summer Conference.

Conventions

THE ANA'S 106TH Anniversary Convention in New York City, held in the heart of Manhattan's theatre district last summer, was a memorable event that left dealers and collectors clamoring for another taste of the Big Apple. ANA Convention Director Ruthann Brettell

(the 1997 Farran Zerbe Memorial Award winner), Convention Assistant Susan Procell, Floor Manager Merrill Davis and convention volunteers put on a virtually flawless show, and the host committee, chaired by Moe Weinschel, ensured that the more than 11,000 participants had an enjoyable numismatic experience. The Marriott Marquis Hotel provided an elegant setting, and New York City offered an endless supply of entertainment and dining opportunities. The ANA auction, conducted by Heritage Numismatic Auctions, was, as always, one of the hobby community's best sales of the year.

The National Money Show, held in Cincinnati in March 1998, was eagerly anticipated and did not disappoint collectors and professional numismatists. More than 4,400 individuals registered for the three-day event, which offered hundreds of dealers and over 13 hours of educational programming.

Development

THE DEVELOPMENT OFFICE, directed by Miles Kessler, endeavors

to support ANA programs and enable new projects. In Fiscal Year 1997-98, pledges were secured toward establishment of a new museum gallery dedicated to the coins and currency of Hispanic countries. In addition, the ANA's Numismatic Curricula Project was launched, with progress made toward forming a trial partnership with a Colorado Springs school district.

The ANA's 106th Anniversary Convention in New York City benefited from a "Convention Sponsorship Program," which was developed and expanded to include the 1998 National Money Show in Cincinnati. Proceeds were used to support show promotion and educational programs.

Fiscal Year 1997-98 also witnessed the first printing of the "Pass the Lamp" newsletter. Mailed to members 65 years of age and older, the informative publication outlined the mutual benefits of bequests and charitable gift annuities.

Educational Programs

THE ANA'S EDUCATION Director James Taylor departed in March 1998 after nearly 10 years of service; as of this writing, the position has not yet been filled. Education Assistant Barbara Olson has worked hard to maintain the integrity of the ANA's most visible educational programs, notably the annual Summer Conference in Colorado Springs and Numismatic Theatre presentations at ANA conventions.

The 1997 Summer Conference, the ANA's 29th, offered 22 courses and welcomed some 300 students and instructors, including 45 young numismatists. The Association's conventions in New York City and Cincinnati featured more than 80 hours of fun, instructive programs, most of

THE ANA REACHES thousands of members and collectors around the globe via its Numismatic Information Network and its World Wide Web site . . .

them free and open to the public.

Scores of new scripts were created last fall for the 1998 season of the ANA's *Money Talks* radio program, which is aired on over 550 public service and Armed Forces stations throughout the world. (A great 266-page, softcover book, published in 1996 by the ANA, reprints scripts from the show's first year. Enjoyable and highly readable, the book can be purchased by mail from the ANA MoneyMarket Store.)

Membership

MEMBERSHIP IN THE Association grew in Fiscal Year 1997-98 by 897, or 3.25 percent, yielding a grand total of 28,498. Life memberships increased from 4,144 to 4,247, while club memberships decreased by 21. Rudy Bahr, the ANA's director of membership, marketing and advertising, notes that the average age of new members was 46.8 years. Rudy was assisted by Kim Kiick, who also served as awards coordinator; and Sandy Hill, who handled member requests and queries, and represented the ANA at various coin shows around the country.

Rudy also oversees the Representative Program, which is managed by National Coordinator Mark Benvenuto, an ANA member from Detroit. This grass-roots program is comprised of 15 Regional Coordinators and hundreds of District Delegates and Club Representatives, all volunteers in service of the ANA.

With the able assistance of Customer Service Representative Cary

Hardy, Rudy also runs the ANA MoneyMarket. Revenues from the sale of numismatic books and products offered in the MoneyMarket Store (at ANA headquarters and conventions) and in mail-order catalogs help support ANA programs.

Money Museum

THE ANA MONEY Museum is a dominant jewel in the Association's crown, not only because of its extensive collections, but also for its devotion to bringing the world of numismatics to the general public through its resident and touring exhibits. ANA Curator Robert Hoge indicates that the Museum received many fine donations (approximately



Here a young family visiting the ANA's National Money Show in Cincinnati finds a numismatic treasure and perhaps the key to a fun, rewarding hobby.

6,833 items) and purchased 14 numismatic specimens for the cabinet. Foremost among the donations was an anonymous gift of 139 Mexican and Guatemalan coins, along with a massive silver bar from the wreck of a Spanish galleon.

Other important donations included a 903-piece collection of exnumia from Bertha Howard (see "Curator's Corner" in this issue); a collection of international traveler's checks from Neil Shafer; 269 ancient Roman provincial bronzes from Jan Vagassky; and three ancient weights and two ancient balance scales from David Hendin.

Three new exhibits were installed in the ANA Money Museum: displays of "Errors and Varieties" and "Chinese Coins," as well as Kenneth R. Hill's "Double-Struck Capped Bust Half Dollars," which received the coveted Howland Wood Memorial Award for Best-in-Show Exhibit at the ANA's 1997 convention in New York City. The curator led a total of 64 tours of the Museum during the fiscal year.

The Museum staff was assisted by two work-study students from the University of Colorado at Colorado Springs, Brandy Belandres and Nelson Arellano; a graduate student from Middle Tennessee State University, Choukri Heddouchi; and six volunteers, George Fisher, Larry Johnson, Chuck Mitton, Eugene Ohmer, Ted Snook and Jack Ates (who passed away this spring).

Numismatic Information Network

THE ANA REACHES thousands of members and collectors around the globe via its Numismatic Information Network (NIN) and its World Wide Web site, both managed by MIS Manager Susie Nulty. In addition to articles and exhibits, the

ANA Membership for Fiscal Year 1997-98

STATE OR COUNTRY	INDIVIDUALS	CLUBS	SUBSCRIBERS	STATE OR COUNTRY	INDIVIDUALS	CLUBS	SUBSCRIBERS
Alabama	244	2		Ohio	1,163	28	7
Alaska	94	2		Oklahoma	185	6	1
Arizona	512	6	5	Oregon	295	8	
Arkansas	145	4		Pennsylvania	1,427	28	7
California	3,153	61	16	Rhode Island	102	1	1
Colorado	804	12	5	South Carolina	219	5	
Connecticut	516	7	3	South Dakota	50	5	
Delaware	87	3		Tennessee	343	6	3
District of Columbia	68	1	2	Texas	1,500	27	6
Florida	1,717	22	3	Utah	127	4	
Georgia	455	9	1	Vermont	83	1	
Hawaii	179	3		Virginia	724	10	4
Idaho	89	1		Washington	551	10	3
Illinois	1,179	28	11	West Virginia	132	4	
Indiana	490	14	3	Wisconsin	447	11	3
Iowa	249	9	1	Wyoming	55		
Kansas	258	12	1	Guam	9	1	
Kentucky	249	3	2	Marshall Islands	1		
Louisiana	285	3		Northern Mariana Is.	1		
Maine	128	4		Puerto Rico	83		1
Maryland	663	23	2	Virgin Islands	6		
Massachusetts	844	6	3				
Michigan	976	27	2	United States	26,835	506	126
Minnesota	367	9	3	Canada	213	8	2
Mississippi	125	5		Mexico	25		1
Missouri	457	7	3	Other Countries	759	14	9
Montana	86	1		Class Total	27,832	528	138
Nebraska	196	7	2				
Nevada	212	2					
New Hampshire	212	4	1	Total Members, Clubs & Subscribers			28,498
New Jersey	1,220	15	6	1996-97 Membership (through 3-31-97)			27,601
New Mexico	205	2	1	Members Joined (4-1-97 through 3-31-98)			5,039
New York	2,299	27	13	Members Deceased			(152)
North Carolina	516	9	1	Nonrenewals			(3,990)
North Dakota	53	1		TOTAL			28,498

ANA site features audio recordings of *Money Talks*, the ANA radio program; a list of more than 1,650 ANA-member dealers; and information on approximately 500 coin clubs. The site's on-line membership application has proved to be one of the leading sources of new members.

In conjunction with the 29th Annual Summer Conference in Colorado Springs in July 1997, Susie conducted a first-time class entitled "Computers as Numismatic Tools: Internet Basics and Beginning Web Page Publishing." Student response was very positive, and the class quickly filled to capacity.

Public Relations

THE ANA'S PUBLIC Relations Department, headed by Stephen Bobbitt and supported by media consultant Donn Pearlman, helped bring national media exposure and public attention to the ANA and the numismatic hobby. Much of the attention came as part of the 1998 World's Fair of Money® in New York City, with a promotional campaign dubbed "10 Days of Money in

Manhattan." The promotion resulted in national newspaper, television and radio coverage of the show, including NBC's *Today Show*, CNN and the Associated Press news wire.

At both the New York convention and last spring's National Money Show in Cincinnati, United States Treasurer Mary Ellen Withrow participated in the Association's rare coin "re-circulation campaign" that draws attention to coin collecting.

The ANA Public Relations Department helped organize the Association's support of the U.S. Mint's 50-state commemorative quarter program and new \$1 coin. These promotional efforts not only generated public interest in numismatics, but also effectively represented the views of the ANA membership.

Publications

CELEBRATING ITS 111TH year, the ANA's official publication, *The Numismatist*, is the hobby's premier journal and the most visible benefit of ANA membership. The quality and content of our magazine is better than ever, with improved print-

ing and delivery, and a greater variety of popular articles.

The Publications Department is directed by Editor/Publisher Barbara Gregory, who in Fiscal Year 1997-98 was assisted by Senior Editor Marilyn Reback, Production Manager Nawana Britenriker and part-time Editorial Assistants Joyce Parks and Stephen Bobbitt. In March Nawana left the staff to head up the ANA Resource Center as librarian; assuming the position of production associate was Mary Ann Purpura. In addition to the monthly issues of *The Numismatist*, the staff also produces convention programs and ANA Action Cards, as well as assisting with the production of ANA promotional materials.

At the ANA's 106th Anniversary Convention in New York City last August, *Numismatist* contributor Q. David Bowers earned "Best Column" honors from the Numismatic Literary Guild (NLG) for his monthly feature, "Coins and Collectors." "Best Article" in the NLG category of nonprofit magazines went to Joel Orosz and Lance Humphries for "New Research Illuminates Robert Gilmore Jr.," which appeared in the November and December 1996 issues. Lastly, the November 1996 edition of *The Numismatist* was named "Best Club Issue."

Resource Center

THE ANA RESOURCE Center, with its more than 40,000 books, catalogs, slide sets and videotapes, continues to provide valuable service to ANA members and the general public. In Fiscal Year 1997-98, the ANA Library circulated 3,592 volumes, and approximately 520 videos and slide programs.

According to recently appointed ANA Librarian Nawana Britenriker,



About 300 students and instructors attended the ANA's 29th Annual Summer Conference in Colorado Springs.



In April 1997, United States Treasurer Mary Ellen Withrow paid a visit to the ANA Money Museum.

who took over for the retiring Lynn Chen in March, research requests have risen astronomically, largely as a result of the ANA's presence on the World Wide Web. By the end of the fiscal year, the Resource Center—with the help of Library Assistant Nancy Givan and part-time Research Intern Michael Fox—was handling about 15 requests for information daily.

With a donation from Women in Numismatics (WIN), the ANA Library secured the services of a conservationist (at a cost of \$275) to restore a rare, early copy of the ANA's *Constitution and Bylaws*. WIN donated \$300 in January, which has been earmarked to restore an 1885 edition of *Visitors Guide to the U.S. Mint*.

At the ANA's 1997 Summer Conference, the Resource Center held its annual sale of books and auction catalogs, many donated by members. Proceeds from the sale totaled \$5,258.

IN CLOSING, I hope you, too, can see what a great year your ANA has had. There was tremendous growth in all areas, expansion of services and a multitude of changes to make your Association even stronger for the future. When I address you next year, I anticipate an even better report card. The Board of Governors and staff of the ANA are committed to top-quality service, and ensuring the growth and integrity of the hobby.

Anthony Swiatek
President

Dollars & Cents

From the Treasurer

THE AMERICAN NUMISMATIC Association maintains two money market accounts in local banks, in which funds are held on a temporary basis (\$71,776).

The ANA owns stock in the Ben E. Keith Company of Ft. Worth, Texas (854 shares of "Class A" common stock valued at \$1,461,143). Cash received from the company in Fiscal Year 1997-98 totaled \$15,986. In this fiscal year, the ANA sold 1,669 shares back to the Ben E. Keith Company for \$2,855,559, which was invested with U.S. Trust.

In addition, 3,663 shares of "Class A" stock are held in the Kenneth E. Keith Trust for the ANA's benefit, managed by Bank One in Ft. Worth. With a current present value of \$2,102,000, these shares are to be delivered to the ANA at a future date. Cash received from the trust in

Fiscal Year 1997-98 totaled \$8,786.

Total earnings from investments amounted to \$2,524,936 for the fiscal year ended March 31, 1998. The gross total withdrawal from investments (transferred to the Association's general fund to pay expenses) in this fiscal year amounted to \$500,000, with no repayments to investments.

Cash (dividends and interest) re-

ceived from Sanford C. Bernstein & Company, Inc.: Fiscal Year 1993-94—\$57,293; 1994-95—\$74,366; 1995-96—\$78,356; 1996-97—\$80,001; and 1997-98—\$66,560. These monies were added to the general fund for expenses. No cash was received from U.S. Trust.

Adna G. Wilde Jr.
Treasurer

Market Value of Funds Held by Trusts

DATE	VALUE	CHANGE
3/31/93	\$ 3,829,228 ¹	—
3/31/94	\$ 5,445,907 ¹	+ 42.22%
3/31/95	\$ 5,481,149 ¹	+ 0.65%
3/31/96	\$ 6,051,970 ¹	+ 10.41%
3/31/97	\$ 7,235,427 ²	+ 19.55%
3/31/98	\$11,421,285 ³	+ 57.85%

Market Value of All Investments⁴

DATE	VALUE	CHANGE
3/31/93	\$ 7,904,970	—
3/31/94	\$ 7,256,768	- 8.2%
3/31/95	\$ 7,915,082	+ 9.1%
3/31/96	\$ 9,226,343	+16.6%
3/31/97	\$11,255,883	+22.0%
3/31/98	\$12,880,018	+14.4%

¹ Held by Sanford C. Bernstein & Co.

² \$6,032,683 held by Sanford C. Bernstein & Co.; \$1,202,744 held by U.S. Trust

³ \$6,834,135 held by Sanford C. Bernstein & Co.; \$4,587,150 held by U.S. Trust

⁴ Including trust held by Sanford C. Bernstein & Co. and U.S. Trust, and stock in the Ben E. Keith Company.

ANA Officers' Expenses—1997-98

ELECTED OFFICER	EXPENSE REIMBURSEMENT ¹	SERVICES (Author/Columnist)	TOTAL
Kenneth E. Bressett ²	\$ 3,536	\$1,400	\$ 4,936
H. Robert Campbell ³	342	—	342
Helen L. Carmody ⁴	5,277	—	5,277
Thomas Hallenbeck ³	1,102	—	1,102
Kay Edgerton Lenker ⁴	0	—	0
Gary E. Lewis ⁴	0	—	0
Will Rossman ⁴	0	89	89
J.T. Stanton ²	98	—	98
Anthony Swiatek ⁴	11,914	—	11,914
Scott A. Travers ⁴	5,212	164	5,376
John Wilson ⁴	2,696	—	2,696
	<u>\$30,177</u>	<u>\$1,653</u>	<u>\$31,830</u>

¹ Does not include expenses incurred in the course of required Association business, such as official meetings of the ANA Board of Governors.

² Term ended (August 1997).

³ Assumed office (August 1997).

⁴ Reelected to additional term (August 1997).

Report of Independent Certified Public Accountants

WE HAVE AUDITED the accompanying statement of financial position of American Numismatic Association (the Association) as of March 31, 1998, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assess-

ing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of March 31, 1998, and the changes

in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.

As described in Note H, the Association changed its method of accounting for its numismatic and library collections during the year ended March 31, 1998.

Our audit was conducted for the purpose of forming an opinion on

the basic financial statements taken as a whole. The supplemental schedule of changes in designated for future use and temporarily restricted net assets for the year ended March 31, 1998, is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This schedule is the responsibility of the Association's management. Such schedule has

been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Grant Thornton LLP
Colorado Springs, Colorado
April 29, 1998

Statement of Financial Position—March 31, 1998 (with comparative totals for March 31, 1997)

	1998	1997
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 706,869	\$ 561,373
Investments	12,880,018	11,255,883
Accounts receivable (net of allowance for doubtful accounts of \$5,847)	67,115	134,739
Inventories	227,323	196,712
Prepaid expenses and other current assets	206,705	262,433
	14,088,030	12,411,140
CONTRIBUTIONS RECEIVABLE FROM REMAINDER TRUST	2,102,000	1,945,000
NUMISMATIC COLLECTION ACQUIRED SINCE APRIL 1, 1993	-	896,240
LIBRARY COLLECTION	-	788,121
PROPERTY AND EQUIPMENT, net of accumulated depreciation	472,931	550,273
	<u>\$16,662,961</u>	<u>\$16,590,774</u>

continued on next page

The accompanying notes are an integral part of this statement.

Statement of Financial Position—March 31, 1998 (continued)

	<u>1998</u>	<u>1997</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 138,471	\$ 227,146
Accrued liabilities	132,642	159,039
Deferred revenue		
Current portion of deferred life membership fees	123,163	120,118
Annual dues and other	1,086,975	1,021,223
Current portion of deferred compensation	<u>31,177</u>	<u>17,951</u>
	<u>1,512,428</u>	<u>1,545,477</u>
LONG-TERM LIABILITIES, less current portion		
Deferred life membership fees	557,463	605,728
Deferred compensation	<u>491,971</u>	<u>351,894</u>
	<u>1,049,434</u>	<u>957,622</u>
COMMITMENTS AND CONTINGENCIES	-	-
NET ASSETS		
Unrestricted		
Designated for future use	8,436,188	7,425,435
Designated for life membership	1,221,674	1,221,674
Designated for future numismatic and library acquisitions	971,011	743,840
Net investment in property and equipment and numismatic and library collections	472,931	2,234,634
Undesignated	<u>658,544</u>	<u>277,969</u>
	11,760,348	11,903,552
Temporarily restricted	<u>2,340,751</u>	<u>2,184,123</u>
	<u>14,101,099</u>	<u>14,087,675</u>
	<u>\$16,662,961</u>	<u>\$16,590,774</u>

The accompanying notes are an integral part of this statement.

Statement of Activities—Year Ended March 31, 1998
(with comparative totals for the year ended March 31, 1997)

	Year ended March 31, 1998			Year ended March 31, 1997
	Unrestricted	Temporarily restricted	Total	
Revenues, gains, and other support				
Net unrealized and realized gains on investments	\$ 1,695,254	\$ 36,214	\$ 1,731,468	\$ 1,709,971
Service fees	898,835	-	898,835	920,463
Interest and dividend income	774,465	19,003	793,468	361,044
Membership dues and fees	756,065	-	756,065	725,879
Advertising	356,174	-	356,174	368,475
Sales	307,767	-	307,767	295,348
Contributions	138,682	27,943	166,625	193,465
Seminars	103,922	-	103,922	128,120
Other	101,221	-	101,221	116,702
Change in value of split-interest agreements	-	157,000	157,000	284,000
Net assets released from restrictions:				
Satisfaction of purpose restrictions	83,532	(83,532)	-	-
Total revenues, gains and other support	<u>5,215,917</u>	<u>156,628</u>	<u>5,372,545</u>	<u>5,103,467</u>
Expenses				
Conventions	664,444	-	664,444	601,980
Publications	586,408	-	586,408	538,762
Member services	390,587	-	390,587	341,231
Museum store	316,721	-	316,721	303,346
Education	385,424	-	385,424	349,552
Collectors services	172,109	-	172,109	172,710
Museum	194,818	-	194,818	168,502
Library	145,987	-	145,987	113,295
Total program expenses	2,856,498	-	2,856,498	2,589,378
General and administrative	735,740	-	735,740	618,221
Fund raising	82,523	-	82,523	40,907
Total expenses	<u>3,674,761</u>	<u>-</u>	<u>3,674,761</u>	<u>3,248,506</u>
Increase in net assets before cumulative effect of change in accounting principle	1,541,156	156,628	1,697,784	1,854,961
Cumulative effect of change in accounting principle	(1,684,360)	-	(1,684,360)	-
Change in net assets	(143,204)	156,628	13,424	1,854,961
Net assets, beginning of year	<u>11,903,552</u>	<u>2,184,123</u>	<u>14,087,675</u>	<u>12,232,714</u>
Net assets, end of year	<u>\$11,760,348</u>	<u>\$2,340,751</u>	<u>\$14,101,099</u>	<u>\$14,087,675</u>

The accompanying notes are an integral part of this statement.

Statement of Cash Flows—Year Ended March 31, 1998
(with comparative totals for the year ended March 31, 1997)

	<u>1998</u>	<u>1997</u>
Increase (decrease) in cash and cash equivalents		
Cash flows from operating activities		
Change in net assets	\$ 13,424	\$1,854,961
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Cumulative effect of change in accounting principle	1,684,360	-
Net realized and unrealized gains on investments	(1,731,468)	(1,709,971)
Depreciation	136,122	142,119
Numismatic collection and library collection donations	-	(89,153)
Change in value of split-interest agreements	(157,000)	(284,000)
Changes in operating assets and liabilities		
(Increase) decrease in accounts receivable	67,624	(51,819)
Increase in inventories	(30,611)	(5,771)
(Increase) decrease in prepaid expenses and other current assets	55,728	(46,433)
Increase (decrease) in accounts payable and accrued liabilities	(115,072)	41,145
Increase in deferred revenue	20,532	88,019
Increase (decrease) in deferred compensation	153,303	(4,730)
Net cash provided by (used in) operating activities	<u>96,942</u>	<u>(65,633)</u>
Cash flows from investing activities		
Purchases of investments	(3,688,608)	(1,437,756)
Proceeds from sales of investments	3,795,942	2,031,187
Purchases of property and equipment	(58,780)	(52,669)
Purchases of numismatic and library collection items	<u>-</u>	<u>(22,090)</u>
Net cash provided by investing activities	<u>48,554</u>	<u>518,672</u>
Net increase in cash and cash equivalents	145,496	453,039
Cash and cash equivalents, beginning of year	<u>561,373</u>	<u>108,334</u>
Cash and cash equivalents, end of year	<u>\$ 706,869</u>	<u>\$ 561,373</u>

The accompanying notes are an integral part of this statement.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Organization

American Numismatic Association (the Association) was organized in 1891 and was chartered by an act of Congress to advance the knowledge of numismatics, encourage communication and cooperation among numismatists, acquire and disseminate information bearing upon numismatists and promote popular interest in the science of numismatology. The Association is considered to be the largest numismatic organization of its kind.

2. Federal Income Taxes

For federal tax purposes, the Association qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

3. Fund Accounting

To ensure the observance of limitations and restrictions placed on the use of resources available to the Association, the accounts of the Association are maintained in accordance with the principles of fund accounting. All funds are aggregated for financial statement purposes. The fund groups utilized by the Association are as follows:

- a. **General Fund**—The General Fund is the general operations fund of the Association. It is used to account for all financial resources except those accounted for in another fund.
- b. **Capital Assets Fund**—The Capital Assets Fund is used to account for the property and equipment owned by the Association.
- c. **Museum Fund**—The Museum Fund is used to account for the Association's numismatic material and library collections and funds specifically designated for the Museum Fund.
- d. **Designated Fund**—The Designated Fund is used to account for funds which are either restricted for a specific purpose by donors or designated for a specific purpose by the Board of Governors.

Fund transfers between the funds are made to account for assets purchased by one fund and transferred to another, as well as to reflect transfers between the funds authorized by the Association's Board of Governors.

4. Cash and Cash Equivalents

The Association considers cash and all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

5. Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are carried at fair value in the statement of financial position. Investments in equity securities which do not have readily determinable fair values are carried at estimated fair values, which are based on estimates from the issuing company, from independent valuations or management's estimates based on book value per audited financial statements.

6. Inventories

The Association's inventories consist of retail items, awards and medals, and correspondence course materials, and are stated at lower of cost or market, on a specific identification basis.

7. Numismatic Collection

The Association maintains a numismatic collection of over 300,000 items, many of which have significant value to collectors. Many of these items are on display in the museum for the public to view. Security measures are taken to safeguard this collection.

Prior to April 1, 1997, purchased numismatic collection items were carried at cost. Numismatic collection items donated to the Association subsequent to April 1, 1993, were carried at the estimated market value as of the date of the donation. The numismatic collection items were not depreciated as they are considered to be inexhaustible collections.

Subsequent to April 1, 1997, numismatic collection items are not carried as assets on the "Statement of Financial Position" (Note H), purchased numismatic collection items are included in expense on the "Statement of Activities," and donated numismatic collection items are not recorded as revenue on the "Statement of Activities."

8. Library Collection

Prior to April 1, 1997, purchased library collection items were carried at cost. Donated library collection items received before March 31, 1995, were carried at estimated fair market value as of March 31, 1995. Donated library collection items received subsequent to March 31, 1995, were carried at the estimated fair market value as of the date of donation. The library collection items were not depreciated as they are considered to be inexhaustible collections.

Subsequent to April 1, 1997, library collection items are not carried as assets on the "Statement of Financial Position" (Note H), purchased library collection items are included in expense on the "Statement of Activities," and donated library collection items are not recorded as revenue on the "Statement of Activities."

9. Property and Equipment

Property and equipment are stated at cost. Depreciation is provided on the straight-line method based on the following estimated useful lives:

Buildings and land improvements	15-40 years
Furniture and equipment	5-20 years
Museum galleries and cases	5-20 years

10. Deferred Life Membership Fees

Revenue recognition for life membership fees is deferred upon receipt and recognized over the estimated life of the membership. Such recognized revenue is included within membership dues and fees.

11. Allocations of Expenses

Certain expenses have been allocated among the programs benefited.

12. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

13. Contributions

The Association reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the "Statement of Activities" as net assets released from restrictions.

The Association reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

14. Service Fees

Revenues from service fees include auction commissions, bourse table income and fees for numismatic authentication and grading, and are recognized when earned.

15. Comparative Totals for 1997

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended March 31, 1997, from which the summarized information was derived.

16. Reclassifications

Certain amounts for the year ended March 31, 1997, have been reclassified to conform to the 1998 presentation.

B. INVESTMENTS

Investments as of March 31, 1998, consist of the following:

	COST	ESTIMATED FAIR VALUE
Readily Determinable Fair Values Available		
Equity securities	\$ 5,427,235	\$ 7,177,821
Bonds and bond funds	4,162,825	4,241,054
Readily Determinable Fair Values Not Available		
Donated corporate stock	1,297,076	1,461,143
Total investments	<u>\$10,887,136</u>	<u>\$12,880,018</u>

The donated corporate stock represents an equity interest in a closely-held corporation. The estimated fair value of the donated corporate stock was determined on the basis of a recent financial statement audit of the corporation which occurred as of June 30, 1997. The estimated fair value is based on a certain percentage of the book value of the corporation, in accordance with a right of first refusal agreement to purchase the shares owned by the Association.

Contributions receivable from remainder trust are based on the estimated net present value of the estimated fair value of shares of the same closely-held corporation to be received by the Association in the future, after the deaths of certain beneficiaries of the trust.

The amount ultimately received from the remainder trust could differ materially in the near term from the contribution receivable recorded as of March 31, 1998.

C. PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of March 31, 1998:

Buildings and land improvements	\$1,955,705
Furniture and equipment	860,704
Museum galleries and cases	287,746
Total	<u>3,104,155</u>
Less accumulated depreciation	(2,631,224)
Property and equipment—net	<u>\$ 472,931</u>

D. EMPLOYEE BENEFIT PLAN

The Association has a noncontributory, defined benefit pension plan covering all employees who have completed at least 1,000 hours of service during a twelve consecutive month period and who have attained the age of 21. No contributions were paid or included in expenses for the year ended March 31, 1998. Accumulated plan benefits and plan net assets as of March 31, 1998, the most recent actuarial valuation date, projected in August 1997, are as follows:

Actuarial present value of accumulated plan benefits	
Vested	\$474,183
Nonvested	55,755
Unrecognized transition amount	115,865
Total	<u>\$645,803</u>
Net assets available for benefits	<u>\$741,470</u>

The assumed rate of return used in determining the actuarial present value of vested and nonvested accumulated plan benefits is 7 percent.

Net pension cost has not been computed at year end in accordance with the provisions of Statement of Financial

Accounting Standards No. 87. However, net pension cost, as determined by Statement No. 87, would not be materially different from the recorded net pension cost.

E. DEFERRED COMPENSATION

The Association has established non-qualified deferred compensation plans under Internal Revenue Code Section 457 for two officers. The liability for the estimated present value of future benefits due under these agreements was \$17,039 as of March 31, 1998.

The Association has also entered into consulting agreements with three former employees. Payments are required even if no services are rendered. The liability for the estimated present value of the amounts due under these agreements was \$167,346 as of March 31, 1998.

The Association has also entered into agreements with one current employee and one former employee to provide retirement benefits for years of service rendered before the Association had adopted a formal pension plan. The liability for the estimated present value of future benefits due under these agreements was \$114,114 as of March 31, 1998.

The Association also has adopted a policy providing directors and appointed officers a salary continuation benefit, payable upon retirement after age 65. The liability for the estimated present value of future benefits due under these agreements was \$224,649 as of March 31, 1998.

F. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes or periods as of March 31, 1998:

Program activities:	
Exhibit awards	\$ 106,925
Library books and videos	84,861
Engraving programs	61,729
To be determined by donors	10,419
Radio program (deficit)	(25,183)
	<u>283,751</u>
Contributions receivable from remainder trust	2,102,000
	<u>\$2,340,751</u>

G. NET ASSETS RELEASED FROM RESTRICTIONS

Temporarily restricted net assets were released from restrictions by incurring expenses satisfying the following restricted purposes or by occurrence of other events specified by donors for the year ended March 31, 1998:

Purpose restrictions accomplished:	
Engraving programs	\$ 42,413
Exhibit awards	9,050
Radio programs	17,200
Library books and videos	14,809
To be determined by donors	60
	<u>\$ 83,532</u>

H. CHANGE IN ACCOUNTING PRINCIPLE

As of April 1, 1997, the Association changed its policy of accounting for its numismatic and library collections, as discussed in Notes A7 and A8. The cumulative effect of this change in accounting principle was a decrease in unrestricted net assets of \$1,684,360 as of April 1, 1997. The effect of the change in accounting principle on the change in net assets for the year ended March 31, 1998, was a reduction of \$44,646.

I. COMMITMENTS AND CONTINGENCIES

The Association is engaged in various lawsuits incident to its operations. In the opinion of management, the ultimate outcome of these lawsuits will not have a material impact on the Association's financial statements.

Supplemental Schedule of Changes in "Designated for Future Use and Temporarily Restricted Net Assets" for the Year Ended March 31, 1998

	Beginning net assets	Investment income	Contributions	Other	Change in value of split-interest agreements	Fund expenses	Releases and transfers	Ending net assets
Board designated net assets - future use								
General	\$6,505,340	\$ 828,724	\$ 7,066	\$ -	\$ -	\$ (4,504)	\$ (449)	\$7,336,177
Young Numismatist scholarship	289,264	73,398	25,362	-	-	(21,300)	(16,613)	350,111
Library	275,449	26,393	1,682	6,534	-	(5,813)	-	304,245
Reward	162,745	42,364	-	-	-	-	-	205,109
Publications	72,872	18,886	25	-	-	-	-	91,783
R.S. Yeoman Memorial	48,583	11,744	-	-	-	-	-	60,327
Education	36,229	9,268	612	-	-	(547)	-	45,562
Bicentennial endowment	28,976	7,968	-	-	-	-	-	36,944
Young Numismatist	5,882	1,908	2,965	-	-	(4,920)	-	5,835
Rent	95	-	-	-	-	-	-	95
Total board designated net assets - future use	<u>\$7,425,435</u>	<u>\$1,020,653</u>	<u>\$37,712</u>	<u>\$6,534</u>	<u>\$ -</u>	<u>\$(37,084)</u>	<u>\$(17,062)</u>	<u>\$8,436,188</u>
Temporarily restricted net assets - donor restricted								
Exhibit awards	\$ 92,447	\$ 23,388	\$ 140	\$ -	\$ -	\$ -	\$ (9,050)	\$ 106,925
Harry Bass	77,721	18,949	3,000	-	-	-	(14,809)	84,861
Gilroy Roberts	65,807	13,335	25,000	-	-	-	(42,413)	61,729
Sharon R. and David L. Ganz	7,563	2,916	-	-	-	-	(60)	10,419
Radio program (deficit)	(4,415)	(3,371)	(197)	-	-	-	(17,200)	(25,183)
Contributions receivable from remainder trust	<u>1,945,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>157,000</u>	<u>-</u>	<u>-</u>	<u>2,102,000</u>
Total temporarily restricted net assets - donor restricted	<u>\$2,184,123</u>	<u>\$ 55,217</u>	<u>\$27,943</u>	<u>\$ -</u>	<u>\$157,000</u>	<u>\$ -</u>	<u>\$(83,532)</u>	<u>\$2,340,751</u>

Donations—1997-98

The ANA would like to thank the following individuals, companies, coin clubs and other organizations that donated \$25 or more in cash or material to the Association between April 1, 1997, and March 31, 1998. An asterisk (*) denotes members who were deceased as of March 31, 1998.

Joseph J. Adamski	Joseph T. Brown Jr.	J.W. Courter	Gerald R. Forsythe
George C. Akins	Millard P. Brown	Crescent City Coin Club	Neill Foster
Harold Don Allen	Roy Brown	Robert N. Cron	C. Herbert Foutz
Ruben Almaguer	Robert L. Brownfield	Lewis M. Culver	Arthur G. Fovargue Jr.
Lloyd H. Alterman	Frank Bruewer	John Steven Cupp	John L. Frank
G.R. Anderson	John S. Brush	John Czernenko	Glen J. Franke
Joel Anderson	Jon H. Buck	William E. Dalton III	Arthur L. Friedberg
John Appleby	Ernest R. Buckles	Henry G. Dammeyer	Richard W. Frost
Fred D. Archer	Timothy J. Buda	Howard A. Daniel III	Howard Frydman
George William Armor	Christopher J. Budesza	Steven Dansky	John J. Gabarron
R. Arnold	C.A. Bueche	James C. Davis	Gallery Mint Museum
J. Gregory Ash	Daniel Bullard	John R. Davis	Jay M. Galst
Raymond F. Atwood III	Catherine E. Bullowa	Lester G. Davis	Gary Ganguillet
Avena Rare Coin	Jack W. Burckhardt	Robert L. Davis III	Ganz & Sivin, P.A.
L.L. Avner	Doug Cable	Charles A. Dean	Albert S. Garczynski
Robert M. Ayers	Michael Campagna Jr.	R.R. De Long	Warren H. Gille Jr.
Al Baldauf	John Campanella	Scott W. Dent	Herbert Gilliland
David L. Balkwill	Douglass Campbell	Jack E. Denton	Ronald J. Gillio
John F. Barnard	H. Robert Campbell	Kaye Dethridge	Donald M. Gilner
Isabella W. Bartholow	James I. Campbell	David B. Dibrell	Gilroy & Lillian P. Roberts
Harry W. Bass Jr. Research	Robert P. Campbell	James E. Dice	Foundation
Foundation	Michael J. Camras	Bob Dier	Harry Gittelston
George Russell Bassett	Carmen F. Capone	Silvano DiGenova	Leola F. Goar
William J. Bauer	David E. Carmack	Raymond W. Dillard	Gary Lee Goehring
William Travis Bell	Helen L. Carmody	Joseph Dollard	M.A. Gogola
Henry J. Bender	Stephen M. Carr	Tommy D. Dorathy	Golden Eagle Coin Exchange
William Robert Benson	Eddy Casaus	Richard W. Doughty	Kenneth M. Goldman
Gary Berg	Vincent Caserta	Arthur R. Doumaux Jr.	Lee H. Gong
Gordon W. Berg	Diego Enrique Castaño	Paul J. Doyle	Ronald F. Gordon
Jeffrey P. Bergelt	John Catalano	Henry J. Dudzinski	William D. Grafer
Stephen A. Bernard	Michael W. Center	Julius A. Dudzinski	Michael A. Graham
Francis Bessenyei	Central States Numismatic Society	Bill Dunbar	Allan J. Granger
Joel Bickford	Marvin Chapman	Mike Dunigan	Gerald W. Gray
John Billman	Charlotte Coin Club	Hal V. Dunn Jr.	Leon D. Grebow
Douglas F. Bird	Donald W. Charters	Robert M. Duntley	Frank Greenberg
Mike Bishop	The Chase Manhattan Foundation	Paul F. Durkee	Michael Greenberg
Craig D. Blackstone	Chicago Coin Club	F.A. Earle	Michael Greenspan
Allen M. Blair	Chicago Coin Company	Herbert L. Edelman	Frank L. Greer
Jerry Bobbe	Richard S. Chin	Richard H. Edginton	Kevin L. Greer
Harvey S. Bodker	Gene M. Chow	David B. Edwards	Cindy Grellman
Brett D. Bogus	Alan B. Christensen	Marvin Elkin	Nicholas F. Grovich
Anthony Bongiovanni	Brian D. Christian	Raymond Epstein	William Gum
David A. Bossert	Cincinnati Numismatic Association	Steve Estes	James R. Hadlock
Virginia Bourke	I. Nelson Clark	Richard Euler	Elizabeth Hailey
Q. David Bowers	William S. Clark	Victor N. Evadokimov	Allan Halden
Bowers & Merena Galleries, Inc.	Neil Clasen	Allen L. Evers	Dave Hale
John A. Boyles	Classic Coin Company	Robert W. Evich	Robert L. Hall
Charles E. Brandt	Henry Coalter	Stephen P. Fancher	Robert E. Hamel
Charles R. Brashears	Courtney L. Coffing	James A. Ferrendelli	William C. Haneke
Dale A. Breiwick	Sylvia K. Cohen	Gerhard K. Fichtel	Charles R. Hardy III
Kenneth E. Bressett	Earl L. Coleman	Arthur M. Fitts III	Jack H. Harper Jr.
Ruthann Brettell	Salvatore A. Collemi	Mike M. Fitz-Gibbon	Chester W. Harris
David M. Brewer	Steven Contursi	Bill Fivaz	Jake Harshbarger
Robert Bridgmon	Richard P. Cornet	Alf L. Fjordbotten	Lee R. Hartz
Nawana Britenriker	Michael A. Cotta	Timber Floyd	George D. Hatie*

continued

Donations—1997-98 (continued)

Tom Heilman
Fred Heiner
R. Heiny
Johnny M. Heller
David Hendin
Leon E. Hendrickson
R.F. Hendrickson
Nathan Hendrix
Henry J. Hennecken
Melvin P. Hennisch
Heritage Rare Coin Galleries
Walter C. Herold
Don Hespe
Mark W. Heumann
Chen Cho Hing
David R. Hinkle
John W. Hinkle
Martin A. Hinkle
Henry J. Hinrichs Jr.
Harvey L. Hinson
Michael J. Hodder
Robert A. Hoebake
Chris Hoelzle
Louis B. Hoffman
Eric Holcomb
J.R. Hollingsworth
Daniel W. Holmes Jr.
Lary G. Horne
William E. Horning
Richard L. Horst
David P. Horvath
George Huang
John Mitchell Huffman
Jack Hunt Rare Coins
B.J. Hunter
S.M. Hupman Jr.
Lee Hurd
Arthur Iantaffi
Interstate Coin Club
Bernard Irmén
Irvine Gold Mine
Richard B. Italiano
Phillip A. Iversen
Roy T. Iwata
J. Bruce Jackson
Ruth B. Jackson
Arri S. Jacob
John E. Jameson
David E. Jann
Ralph Jannelli
Samuel W. Joel
John Reich Collectors Society
Johnson County Numismatic Society
Clarence A. Johnson
Patrick Johnson
Terry D. Johnson
Catesby C. Jones
Peter D. Jones
Richard Jones
Robert Kapihe Sr.

David J. Karmosay
Jules Karp
Ron Karp
Eric Kelm
James W. Kerr
Lowell H. Kessler
Charles D. Kimsey
Tom King
Virgil E. King
William G. Kirchner
Samuel Kisin
Larry J. Klingbeil
Jim Klodosky
Don R. Knutson
Lawrence Koblenz
George H. Koch
Miklos P. Koleszar
Deane F. Kramer
Krause Publications
Leslie Kurakazu
Simcha L. Kuritzky
Julian M. Kurtz
Andrew B. Kutz
Robert A. Kvederas
Robert G. Kwiatkowski
Charles LaCroix
William H. LaCroix
Darrell Lambert
Ron Landis
Las Vegas Rare Coin Gallery
David Laties
D.F. Laufenburger
Cecil R. Lauterbach
Evan L. Lay
Frank Leake
Richard L. Leary Sr.
Elden E. Leasure II
Sylvia Leasure
Robert B. Lecce
George L. Lee Jr.
Kay Edgerton Lenker
Robert J. Leuver
Edwin Leventhal
Elias Levine
Shiu-Pui Lew
Gary E. Lewis
Lewis M. Reagan Foundation
Scott Lindee
Kurt O. Linn
Kevin Lipton Rare Coins
Bernard Loebe
London Coin Galleries
Long Island Coin Club
C. Lorias
M & M World Travel Service, Inc.
Walter MacKinlay
John Francis Macpherson III
Al Maddox
Margaret Roberts Mall
Kellen Scott Manke

Scott J. Manke
Seymour L. Mansdorf
Nicholas J. Mariano
Edward George Marshall
V.R. Marshall III
J.P. Martin
Angel L. Martinez Jr.
Maryland State Numismatic Association
Joseph R. Mashinski
Massapequa Coin Club
Judy Matherne
George E. Maun
William Maxey
Hollis B. May Jr.
Betty J. McClellan
John McDonough
J.L. McGrath
Ray McGuire
Vincent F. McNalley
Mrs. R.T. McNamara
Harold F. McQuaid
Joseph A. Medio Jr.
Jerry Mengelkoch
Meridian Area Coin Club
Charles K. Mervine
Metropolitan New York Numismatic Convention
Mid-American Rare Coin Auctions
Pauline Miladin
G.I. Milberg
Jeffrey T. Miles
George F. Miller
William Ira Miller
Millers Mint, Ltd.
Donald W. Mills
Milwaukee Numismatic Society
Mississippi Numismatic Association
Gene R. Mitchell
Monex Rare Coins
Monroe Coin Club
Caleb M.J. Moorlach
Edward F. Moose
MTB Banking Corporation
J.J. Mueller
Barbara C. Murphy
Kenneth Murphy
Sylvia F. Murphy
Paul J. Murray
Richard N. Nachbar
Hitoshi Nagai
Lawrence Nakata
Julian C. Nall
Richard R. Navarro
J. William Neikirk
New Jersey Numismatic Society
New Star Numismatic Club
New York Numismatic Club
R.C. Newsome
Clark E. Nixon

Timothy M. Nolan
Robert C. Northrop
Jerry Nostrand
Casey Noxon
Henrietta C. Noyes
Numismatic Guaranty Corporation
Daniel J. O'Brien
Miles O'Loughlin
Robert O. Olson
Thomas F.X. O'Mara
Tom Onze
Dennis O'Reilly
Joel J. Orosz
Emilio M. Ortiz
George H. Ostrander
Walter A. Ostromecki Jr.
Vernon H. Oswald
Jack P. Overmeyer
Sanborn Partridge
George R. Patt
Bernard Pawlicki Jr.
Martin Pearl
James T. Peeler
J. Roy Pennell Jr.
Alan W. Pense
Roland Penta
W. David Perkins
Sydney Perlman
Jesse B. Peters Jr.
Mike Peters
Dennis R. Peterson
John A. Peterson
Millard Petty
Kerry L. Pieropan
Russell Pike
Thomas E. Pike
Harold Pittman
Susan S. Pond
John Potterat
Presidential Coin & Antique
Thomas H. Prior Jr.
Alexander Radichevich
Philip E. Ragina
Raleigh Coin Club
Hubert F. Randall
Grayce Ranta
Samuel S. Rapasadi
William G. Rau
Red Rose Coin Club
Richard J. Reinhardt
Resource Holdings, Ltd.
Joel D. Rettew
Robert J. Rhue
Leo A. Rickard
Robert J. Riethe
Walter A. Ritchie
Frank S. Robinson
Rochester Numismatic Association
Edward C. Rochette
Katherine A. Rogers

Donations—1997-98 (continued)

George Rosen	Robert L. Sherwood	Isao Takemoto	Howard E. Wegener
John H. Rosengren	J. Duane Shimmon	Tangible Investments of America	Fred C. Weinberg
Adrian E. Ross	Robert W. Shippee	Beulah L. Taylor	Moe Weinschel
Rossa & Tanenbaum	T.V. Shockley	Stephen R. Taylor	Russell Weiss
Arthur J. Rossi Jr.	Glenn T. Shono	J.J. Teaparty, Inc.	Wilbur W. Wheeler
Terri A. Rossman	Barry Shuler	Stephen D. Tebo	William H. Whitcomb
George ("Skip") Rowley	Robert H. Siewert	Anthony Terranova	John R. Whitechurch
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ANA Government.....

AMENDMENTS TO THE Association's bylaws adopted during Fiscal Year 1997-98 (specifically at the ANA's convention in New York City last August) can be summarized as follows:

1) The Board amended Article IV, Section 2(c) to state that the duties of the President shall include the appointment of "the National Coordinator and Regional Coordinators of the Representative Program in consultation with the Executive Dir-

ector, Membership Director and National Coordinator, and all committees that may be necessary, and to remove them at will."

2) The Board amended Article IV, Section 12, which stipulates that meetings of the Board of Governors shall be held at each convention of the Association, to provide that "the President or five (5) members of the Board may call special meetings at times and places to be determined by them. The term 'special meeting' . . .

shall be deemed to be a meeting at which the Board members are physically present (as distinguished from a mail vote or telephone meeting). The President or any four (4) Board members may call mail votes and telephone meetings."

3) Regarding the election of officers, the Board amended Article V, Section 4, deleting the required publication of "the names of all ANA member clubs who submit nominations and the names of their nominees." •



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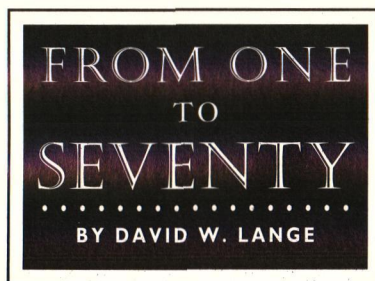
Grading Morgan Silver Dollars

IN REVIEWING PREVIOUS columns, I was struck by the fact that I had not addressed what is perhaps the most popular series today—Morgan dollars. Somehow, these terrific coins were overlooked, and this month I'll set things right.

The Morgan dollar was coined solely as a subsidy for the domestic silver-mining industry, and silver certificate notes took their place in daily commerce. Because these coins were not required for general circulation, millions of uncirculated pieces sat idle in Treasury Department vaults or in Federal Reserve banks. It was not until the late 1950s that collectors began to snap up these supplies, purchasing entire bags of mint-state coins at face value. When large numbers of rare dates began to turn up in the spring of 1964, the Treasury cut off their distribution. What remained on hand were mostly coins struck at the Carson City Mint, and these were disbursed in auctions that ran from 1972 to 1980. Today, there are few, if any, large accumulations of uncirculated silver dollars.

With so many dates in this series readily available in Mint State (MS), only the scarcer ones are typically sought in circulated grades. Perhaps no other coin type is as easy to grade in worn condition as the Morgan dollar. Its large size helps, as does its broad, high border, which has resulted in a pattern of even wear. You can find clear photographs in the book *Official A.N.A. Grading Standards for United States Coins*, an easy-to-use reference for evaluating your own coins. The book also provides numerous supplemental photographs of this popular coin series.

While the black-and-white photos are quite good, the color photographs suffer from inaccurate hues



and poor registration (at least in my copy of this reference book).

These supplemental photos assist in grading mint-state Morgan dollars, which is more challenging than assessing circulated pieces. With such an abundance of unworn coins, many subtle distinctions can be identified. In fact, the market for Morgan dollars was the primary impetus for the adoption of all numerical grades—from MS-60 through MS-70. Before the mid 1980s, most hobbyists acknowledged only a few incremental grades, such as MS-60, MS-63 and MS-65. The great number of Morgan dollars and other United States coins that were clearly better than MS-63, but not quite as good as MS-65, led to the tentative use of the MS-64 grade. Once this

barrier was overcome, the remaining numbers from 60 to 70 were hastily added by nearly all dealers. The advent of certified and encapsulated coins in 1986 validated the use of all 11 increments, though grades higher than MS-67 are rare, even for Morgan silver dollars.

The subject of grading mint-state and proof Morgan dollars is so vast that I can't possibly cover all areas in this column, so I'd like to focus on a specific issue that troubles many inexperienced collectors. Perhaps the biggest problem in grading these coins is making the fine distinction between examples that are About Uncirculated (AU-58) and those that are truly Mint State (MS-60 and higher). Known in the trade as "sliders," these faintly worn coins are a serious problem for collectors.

Many Philadelphia and New Orleans Mint coins display just the slightest bit of "rub" in their fields or on their highest points of relief. It's not known if these specimens were actually circulated or simply abraded from their frequent transport in sealed bags. Some writers speculate that these coins were given as gifts for holidays or birthdays and then immediately spent or redeposited by the recipients. Since silver dollars weren't used in general circulation (except in some western states), these pieces would have quickly found their way back to the vault. Expert graders can spot these coins immediately, but the hobbyist may have to do some solo evaluation on uncertified pieces. Depending on the rarity and value of the coin in question, the difference between AU-58 and Mint State can be a very important distinction. •



Actual Size: 38.10mm

Perhaps no other coin type is as easy for the collector to grade in worn condition as the Morgan silver dollar.



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Chemical Re-Toning Can Be Hazardous

IF MORE COLLECTORS had realized the value of original surfaces on coins, perhaps today's hobbyists would have fewer doubts about the originality of the specimens in their collections. Unaltered surfaces almost always are more desirable; any process that alters a coin's original state carries an element of risk. How should you deal with this dilemma? Read on!

Q. Is there a sure-fire way to tell if a Lincoln cent has been re-toned using chemicals, aside from the experience of seeing lots of specimens? I do have a stereomicroscope.

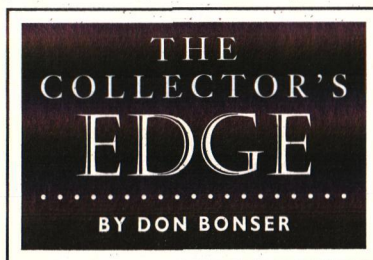
—L.P., Iowa

A. In short, no. Various chemical solutions will tone (oxidize) the surfaces of copper coins, usually creat-

dizes metal is *potentially* hazardous to coins. Chemicals used to re-tone coins can result in spotting, pitting and uneven coloration, especially on older copper pieces.

A collector once told me of his attempt to re-tone an early-date large cent. Aside from having been cleaned, the coin was a nice, Extremely Fine example. As fate would have it, just after he applied the chemical to the coin's surface, a plumber arrived to do some work. He set the coin aside, thinking that a few extra minutes wouldn't make a difference. How wrong he was! The few minutes turned into 10, and when he returned, he was horrified

ing a fairly even, brown color. However, I don't recommend any of them because they don't always work as expected. *Any* process that oxi-



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to find a coin riddled with tiny holes—the highly acidic re-toning agent literally had eaten into the coin's surface. (Given my experience with such chemicals, I don't doubt this story for a moment!)

Chemically re-toned coins can be virtually indistinguishable from specimens with original or otherwise natural toning. I doubt your stereo-microscope will be of any use in identifying chemically toned coins, except perhaps for detecting chemical residue in protected areas of the coin's design.

Q. Do you have any suggestions for displaying large cents? The cardboard albums with the sliding acetate windows do not work because the holes will not accept all coins. Some specimens have to be forced

into the album, while others have an unacceptably loose fit. Acrylic holders would be nice, but to my knowledge, none are made. Surely someone has solved this problem.

—T.J., Alabama

A. For the reasons you explain, large cents are one of the most difficult series to display in albums that allow viewing of both obverse and reverse. The following suggestion should work, but I'm open to other ideas, particularly those that have worked for other collectors.

Purchase some half-dollar-size coin capsules (like Kointains™), and an album intended for displaying mint or "flat pack" proof sets. Put your cents in the coin capsules and secure them by placing small pieces or shavings of inert material along their

edges. (The white plastic inserts from NGC or ANACS slabs or the clear, soft centers of PCGS encapsulations are ideal.)

Arrange the coin capsules within the rectangular window provided for the mint or proof set; several capsules should fit. The separate capsules will protect your coins from scratches caused by the sliding acetate windows in the albums.

Send your questions and comments about numismatic preservation to me in care of *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279; fax 719/634-4085; or E-mail anaedi@money.org. Keep in mind that your comments may be printed here or elsewhere in this journal, and that they may be edited for length and clarity.



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Treasure of Xerxes Huge Hoard of Silver Buried circa 450 BC

And now, as he looked and saw the whole Hellespont covered with the vessels of his fleet and all the shore and every plain about Abydos as full as possible of his men, Xerxes congratulated himself upon his good fortune; but after a little while he wept. His uncle Artabanus, who was with him at the time, asked about this strange expression of contradictory feelings. 'I was thinking,' Xerxes replied, 'and it came into my mind how pitifully short human life is...'

Herodotus VII, 45-46

His moment in history described by the ancient historian Herodotus was perhaps one of the greatest military undertakings in history given the current technology. The accounts relate that the great Persian king Xerxes amassed an army of 1,700,000 men for his invasion of Greece in 480 BC. An entire city was needed to feed the army just two meals, and an entire river ran dry when they drank. And, huge quantities of silver coins were struck to finance the massive military payroll and all the expenses of huge military operations. The Hellespont was the waterway, at least a mile wide, connecting the Black Sea and the Mediterranean Sea and separating Europe from Asia Minor. In order to move his vast army, Xerxes commanded his engineers, mostly Phoenicians and Egyptians, to build a bridge. To do this, 674 ships were tied together in a double row and planks were laid over the decks. The planks were covered with brushwood and dirt to create a road. Xerxes invaded Greece and very nearly succeeded in conquering the civilized world.

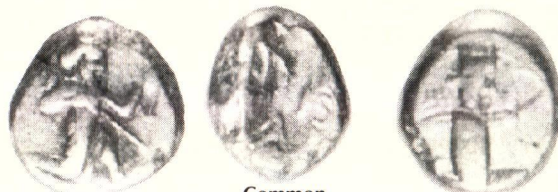
As the Persians moved through northern Greece, they were met at the pass of Thermopylae, where 300 Spartans led by Leonidas fought to the last man, and successfully delayed the Persian advance long enough for the Greek cities to prepare. Although Xerxes captured Athens, the Athenians had fled with their fleet to the nearby island of Salamis where the Persian fleet was defeated by the more experienced Athenian navy. The army of the allied Greek city-states, led by Spartans was able to defeat the Persian army at Plataea in 479 BC and effectively ended Xerxes attempted conquest of Greece.

Xerxes is long dead, but his observations on the brevity of human existence still apply today, even though we average more than twice the usual life span of the ancients. By collecting, studying and handling the coins of the ancients, our human experience can be greatly enhanced. In our hands we have relics of great kings who commanded huge armies to conquer kingdoms now vanished. These treasures of precious metals that are now unearthed from the former paths of these ancient armies are sometimes the only tangible links that we have to those battles. Now you can expand your horizons to the Fifth Century BC with a modest contribution to the Jonathan K. Kern Co.

This hoard of silver was composed of over 100 pounds of struck sigloi. A single siglos averages 5.55 grams of nearly pure silver and depicts the Great King of Persia as an archer in an

action pose. Some interpret his posture as the archaic art expression of running, and others describe him as kneeling. These coins were struck with a heavy sledge hammer on very thick oblong planchets, much like silver bullets, with a handheld upper die depicting the archer. The lower die was probably embedded in wood or stone to secure it. The lower, or reverse die of these coins, was used in the manner of the very first coins ever produced in the world. This lower die was a roughly rectangular raised metal lump, appearing in hundreds of mysterious variations. The raised reverse die creates an incuse impression for the backs of the sigloi. Museum studies now in progress utilize the reverse incused impressions for quick die referencing, since the obverse impression of the Great King is frequently off center. These coins represented a huge explosion in the production of coined money, and were struck rapidly to fill the need for pre-weighed silver authorized by a powerful ruler.

The Great King is shown holding a spear and a bow on the sigloi attributed to the Asia Minor mint of Sardis, in Lydia and a bow and dagger on the other type which are possibly all from a different mint further south. Frequently they are countermarked with tiny punches by merchants or bankers, possibly to attest to the quality of the silver. We can sell either type in a **nice fine grade for \$37 each**, a **nice very fine for \$77 each** or a **nice extremely fine for \$277 each**. The raised obverse always grades much less than the incused reverse so our nice fine will usually have an extremely fine reverse.



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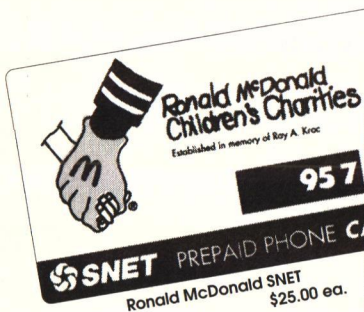
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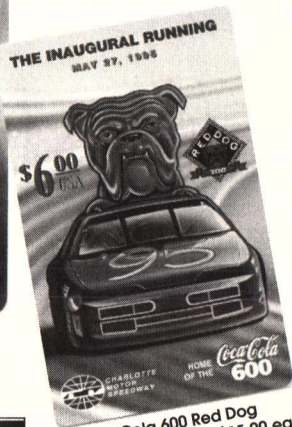
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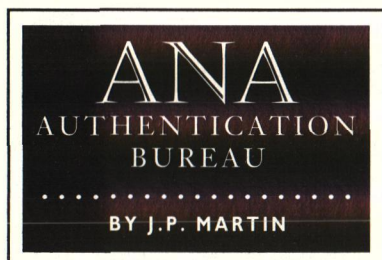


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Actual Size: 24.3mm

Genuine 1917 Type I quarter.

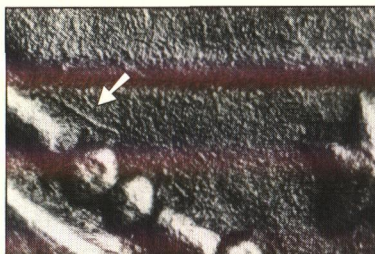
Another Counterfeit 1917 Type I Quarter

A second, deceptive counterfeit in the Standing Liberty quarter series recently has come to light. (Last month's column spotlighted the first—and, until now, the only—convincing counterfeit of this coin.)

This copy of a 1917 Type 1 specimen, struck from previously unrecorded one-to-one transfer dies, typically has a gray, slightly proof-like appearance. Its weight and diameter differ slightly from genuine specimens, but its density is the

same. The most telling characteristics are toolmarks, depressions and reed count (the counterfeit has 111 reeds, while an authentic Standing Liberty quarter has been observed to have 118).

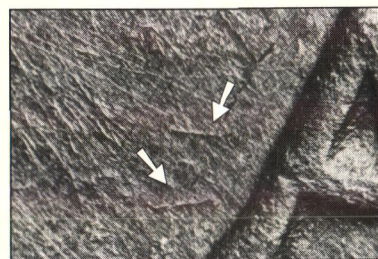
Unlike many counterfeits, this



Counterfeit: Raised toolmark at border at 7 o'clock.



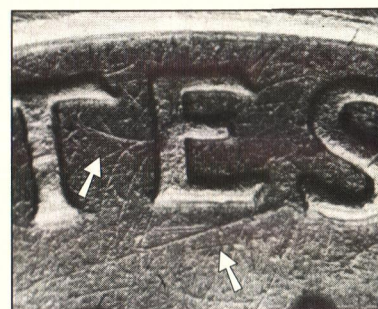
Counterfeit: Sharply defined toolmarks between E and D of UNITED.



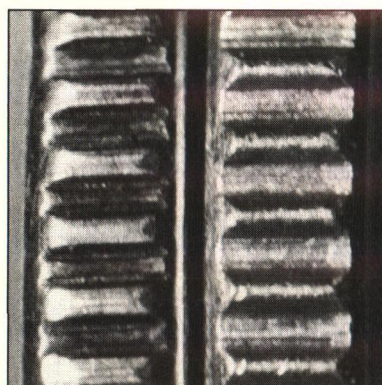
Counterfeit: Raised toolmarks to left of first A in AMERICA.



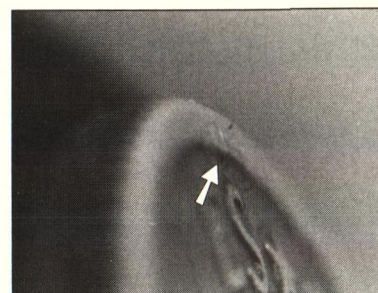
Counterfeit: Toolmark to right of Liberty's nose.



Counterfeit: Large, irregular toolmarks at TES of STATES.



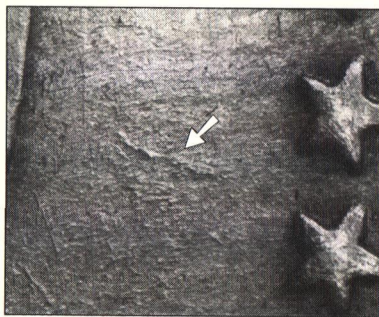
Edge of genuine Standing Liberty quarter (left) has 118 reeds; counterfeit (right) has 111.



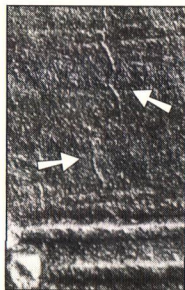
Counterfeit: Shallow rise from field to inner rim.

• SPECIFICATIONS •

	WEIGHT (gm)	DENSITY	DIAMETER (mm)	NO. REEDS
Genuine	6.250	10.333	24.3	118
Counterfeit	6.324	10.333	24.1	111



Counterfeit: Raised metal between eagle's left wing and stars.



Counterfeit: Raised tooling on wall at 8 o'clock; fine, horizontal tooling on wall at 4 o'clock.



Counterfeit: Apparent depression on tip of feather in eagle's right wing.

particular example exhibits an abundance of die polish and tooling, but few depressions. (Depressions represent nicks, bagmarks or other damage transferred from the original host coin to the counterfeit dies. Every piece struck from these dies shows identical depressions.)

This bogus Standing Liberty quarter was part of a batch of coins purchased by former ANA Authenticator Tom DeLorey from an individual in Europe, possibly indicating the counterfeit is of foreign origin. Since only one specimen currently is available for study, the ANA Authen-

tication Bureau would like to examine others for comparison. Suspect pieces should be sent to ANAAB, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. For further information, call 719/632-2646; fax 719/634-4084; or E-mail anamus@money.org. •

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COIN #	COUNTRY	DATE/MM	DENOM.	VARIETY	<input type="checkbox"/> REEXAM <input type="checkbox"/> TRANSFER	Authentication ⁺ Plus	ISSUE CERTIFICATE TO	OWNER'S VALUE

Authentication ⁺Plus

An additional service that provides data not offered in the standard certification procedure, the following evaluations include, but are not limited to: rarity, general value, weight, diameter, specific gravity, variety, recommended references, surface characteristics, reflectivity, originality, type of counterfeit, reed count, etc. See reverse for more information.

LIMITATION OF ANA'S LIABILITY

I hereby understand and agree that I am submitting the above-described item(s) to American Numismatic Association (ANA) for authentication under the following terms and conditions:

1. The opinion to be rendered by ANA as to the authenticity of said item(s) represents the opinion of the examiners retained by ANA to authenticate items. Such opinion does not constitute a guarantee that other competent examiners will not reach a different conclusion.

2. Any certificate of authentication issued pursuant hereto is not assignable and ANA's liability thereunder extends only to the party to whom said certificate is issued. ANA is not liable to any other party who may acquire said item(s) by purchase or otherwise in reliance upon said certificate or to any other party whatsoever.

3. ANA's liability under said certificate is limited to any claim made within a period of six years from the date thereof, irrespective of whether or not the party to whom said certificate is issued discovered or failed to discover any authentication error therein during said six-year period.

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5. Applicant hereby grants ANA permission to use or dispose of, in any manner whatsoever, any and all photographs of said item(s) and any information obtained from the examination thereof, for any lawful purpose.

6. In view of ANA's policy that all packages of items transmitted to ANA for authentication are opened in the presence of two ANA employees, the determination of said employees as to the item(s) received by ANA and/or not received by ANA shall be final, conclusive and binding upon the applicant in any dispute with respect to ANA's receipt of such items.

7. The insurance referred to herein covers the period from ANA's receipt of a coin to its delivery thereof to a representative of the United States Postal Service for return to Applicant by Registered Insured Mail. ANA will not be liable for the subsequent loss or theft of or damage to such coin or the failure of the U.S. Postal Service to make delivery thereof, but will assist Applicant in completing a Postal Service claim form therefore.

Signature of Applicant _____ Date _____

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\$ _____

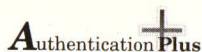
FEE CALCULATIONS

No. of Items	Rate	
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POSTAGE (1 item) \$8.50:		\$ _____
EACH ADDITIONAL ITEM \$1.00 ea.:		\$ _____
ADDITIONAL INSURANCE:		\$ _____
See worksheet on back)		
TOTAL THIS ORDER:		\$ _____

GENERAL INSTRUCTIONS

THE AMERICAN NUMISMATIC ASSOCIATION AUTHENTICATION BUREAU:

- Renders an opinion whether a numismatic item is genuine or otherwise, including authenticating of all coins (U.S., foreign, ancient) tokens, medals, and paper money (including obsolete U.S.).
- Issues a photo certificate with a registration number on genuine items.
- Cannot determine initial insurance valuation of items—values must be supplied by the submitter.
- Provides reference attributions if possible.
- Uses its network of numismatic experts on a consulting basis for those items requiring additional examination and opinions.
- Provides counterfeit diagnostics on non-genuine specimens.
- Provides certification services for ANA members only.
- Provides additional information on membership services.



Fee for Authentication Plus+ \$5.00 each additional evaluation question

Authentication Plus+ service provides evaluations not included in the standard certification process. Those submitting coins for certification can request additional data, including, but not limited to: rarity, value, weight, diameter, specific gravity, variety, surface characteristics, reflectivity, originality, type of counterfeit, reed count, and recommended references for further research. List item number and questions on a separate sheet.

ADMINISTRATIVE

- Please submit items in easy access holders. Mark holders with matching submission numbers.
- Fee schedule: \$23 per item for specimens valued up to \$4,999 each. For items valued at \$5,000 or more the cost is \$40 per specimen. Both genuine and counterfeit determinations will be at full charge. Sufficient return postage must be included with each submission. Postage only will be billed if no decision is reached.
- ANA will provide free insurance up to \$1,000 per item valued under \$5,000 (average). \$5,000 worth of free insurance, will be provided for each item valued at \$5,000 or more. Shipments valued higher are charged \$1.00 per thousand dollars of additional valuation. (see worksheet). This insurance covers only the period in which an item is in ANA's possession. (See #7 under ANA's Liability.)
- The ANA fee structure is predicated in part on accurate valuation of coins for insurance purposes. Overvaluation, even within the stated limits, raises costs and may result in a rate increase.
- Payment is due in full with order. Items will not be processed until payment is received.
- Reexamination requires submission of the certified item and the certificate.
- Transfers require submission of original certificate (ANAAB will not reissue certificates bearing grade opinions).

PHOTO CERTIFICATE

- A black and white photographic certificate will be issued for newly authenticated items and for reexamination and transfer of previously authenticated items.

ADDITIONAL INSURANCE WORKSHEET

- While in the possession of the ANA Authentication Bureau, each submitted item valued under \$5,000 automatically will be insured for \$1,000; each item valued at more than \$5,000 will be insured for \$5,000.
- Additional insurance can be purchased for \$1 per \$1,000 of additional coverage:

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(ADD TO FEE CALCULATION ON FRONT OF FORM)

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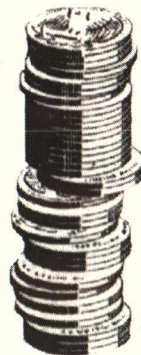
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Advertising Rates and Information

THE NUMISMATIST is a controlled-circulation, educational journal published monthly and distributed to all American Numismatic Association (ANA) members as a membership benefit. Circulation is currently 27,500, and each issue averages 120 pages.

Ad Size	Ad Dimensions		Ad Frequency			
	INCHES	PICAS	1 TIME	3 TIMES	6 TIMES	12 TIMES
Full page	6 $\frac{1}{16}$ x 8 $\frac{1}{16}$	38 x 48.6	\$509	\$479	\$459	\$439
Half Page	6 $\frac{1}{16}$ x 3 $\frac{1}{16}$	38 x 23.6	269	259	244	229
Quarter Page	3 x 3 $\frac{1}{16}$	18 x 23.6	139	129	124	119
Display Classified	2 x 1 $\frac{1}{4}$	12 x 10.6	89	85	80	75

GENERAL INFORMATION

Contracts are available for 3-, 6- and 12-time placement. Frequency will be consecutive unless otherwise scheduled. Page position can be requested for regular advertisements, but cannot be guaranteed. No advertisements will be accepted from minors unless accompanied by a statement of financial responsibility signed by a parent or legal guardian. In keeping with the Hobby Protection Act, advertisements for reproductions or imitations of numismatic items must clearly state that they are not original items. Photographs of these items must show they have been marked with the word "COPY" and must include the date of manufacture. *The Numismatist* specifically reserves the right to edit copy, to require payment in advance, or to decline any advertisement in part or in whole.

PREFERRED PLACEMENT

Preferred placement of ads is available for 20 percent above the rate for regular advertisements. Preferred-placement ads are positioned in the first quarter of the magazine, as far forward as possible.

GUARANTEED PLACEMENT

Guaranteed placement of ads is available for 35 percent above the rate for regular advertisements. Guaranteed-placement ads are placed on a specific page for the duration of the contract. All positions subject to availability.

BIND-IN CARDS

Contact the ANA Advertising Sales Manager.

DEADLINE

To ensure insertion in the desired issue, copy must be received by the 15th of the month (cover ads must be received by the 5th of the month), seven weeks preceding the issue's cover date. Ad copy may be changed each issue, but if new copy is not received from contract advertisers by the deadline, the previous month's ad will be repeated.

ADVERTISING GUIDELINES

Ad copy must be legible and not included in the body of a letter or other transmission. New ad copy cannot be accepted over the telephone. The name and ANA number of the firm's principal officer must appear in all advertisements. Requests for photography of numismatic items will be billed at prevailing national rates. Display classified advertisements will be placed under the classification most closely related to the ad's subject. All display classified ads appear without illustrations or logos.

Every effort is made to ensure accuracy in all display advertising. Proofs of full-, half- and quarter-page ads will be provided for review of format and typography. At that time, ad revisions may be requested. Advertisers may be charged for extensive changes requested after deadline. The ANA is not responsible for any errors or omissions noted following the advertiser's approval of the advertisement.

Full-page ads: Advertisers should submit desired layout, photographs, artwork and logos. Design specifications will be met as closely as possible. Camera-ready material is accepted, but must be submitted as right-reading, emulsion side down (RRED) negatives and/or resin-coated paper composites with halftones and artwork affixed. Halftones should be 120-line screen. Bleeds are not permitted. Advertisements also can be submitted on 3-inch diskette, 44/88MB removable cartridge or zip disk.

Half- and quarter-page ads: Advertisers should submit desired layout, photographs, artwork and logos for production. Design specifications will be met as closely as possible. Advertisements also can be submitted on 3-inch diskette, 44MB removable cartridge or zip disk.

CONTRACT CANCELLATION

Contract cancellation requires notice seven weeks prior to the issue's cover date. Cancelled contracts will be rebilled at the applicable rate.

REFERENCE POLICY

Advertisers are required to be members of the American Numismatic Association and must submit the name and ANA membership number of owners and/or principal officers of the firm, as well as one banking and three business references.

REMITTANCE/CREDIT POLICY

Remittance is payable to "American Numismatic Association." Credit will be extended to contract advertisers only. A 5-percent discount will be given to contract advertisers for payment made in advance. A monthly service charge of 1½ percent will be applied to balances unpaid over 30 days. Payment must accompany advertisements submitted by non-contract advertisers. Advertising contracts may be suspended if account balances are 90 days past due.

Direct correspondence and advertising materials, along with ANA member name and number, to ANA Advertising Sales Manager, *THE NUMISMATIST*, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, 800/556-2646, 719/632-2646, Fax 719-634-4085.

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AUCTION INSIGHTS

Part Two of Pittman Sale Brings \$12.2 Million

Over the course of decades, the late John Jay Pittman, past ANA president and member of the 1947 Assay Commission, assembled one of the world's greatest collections of **United States coinage**. His numismatic holdings have been consigned to David Akers Numismatics, Inc., of Florida. Part One of the Pittman Collection was auctioned in October 1997, while Part Two was sold in Baltimore on May 19-21; Part Three is scheduled for early 1999.

Following the sale of Part Two of the Pittman Collection, which featured U.S. quarter dollars through dollars (including Trade dollars), quarter eagles, \$3 gold pieces, half eagles and eagles, David Akers announced that the Pittman coins brought \$12.2 million, including a 10-percent buyer's fee.

Commanding the highest bid of the sale—\$756,250—was a complete, 1845 proof set (10 coins) in its original case. A complete 1846 proof set, also in its case of issue, realized \$522,500. A gem proof 1835 Classic Head half eagle, which Pittman purchased in 1954 as part of a seven-coin lot that sold for \$460 in the King Farouk sale, brought \$264,000. An 1831 quarter eagle, pictured on the cover of the May 1998 issue of *The Numismatist*, realized \$88,000.

An 1852 Seated Liberty quarter in gem proof condition, one of only two known, sold for \$176,000, while a very choice proof 1850 Seated Liberty half dollar, possible unique, sold



Actual Size: 15.50mm

This Seated Liberty half dime was part of a complete 1846 proof set that brought more than \$500,000 in the second portion of the Pittman Collection sale.

DAVID AKERS NUMISMATICS

for \$143,000. An 1846-O Coronet quarter eagle in very choice uncirculated condition brought \$132,000, and a very choice uncirculated 1800 Capped Bust eagle commanded \$132,000. To learn more about John Jay Pittman, see "The Pittman Collection: Coins of a Lifetime" in the May 1998 issue of *The Numismatist* (p. 501). For further information or to request a catalog for Part Three of the sale, which will feature world coins, contact David Akers Numismatics, Inc., P.O. Box 373, Stuart, FL 34995-0373, telephone 561/781-4200.

According to numismatic literature dealer George Frederick Kolbe, "It appears that the excitement in the American coin market, exemplified by . . . the sales of John J. Pittman's marvelous collection of superb United States coins, has spilled over into the field of rare **American numismatic literature**." Kolbe reports that his June 13 auction of the libraries of Dr. Charles Ruby and Reed Hawn was outstanding, with nearly 400 bidders participating in the sale.

A highlight of the Ruby Collection was Dr. J. Hewitt Judd's annotated copy of Adams and Woodin's classic 1913 work, *United States Pattern, Trial and Experimental Pieces*, which sold for \$2,420. A copy of M.H. Bolender's *United States Early Silver Dollars* brought \$990. A selection of original correspondence to

Dr. Charles Ruby, including many letters from author/researcher Walter Breen, fared well, with most handily exceeding their estimates. A well-preserved copy of Montroville Dickeson's pioneering work on American coins, *The American Numismatological Manual*, sold for \$522, more than double its \$250 estimate.

Classic American auction catalogs marked the Hawn Collection, with a Henry Chapman catalog of the 1908 Taylor/Windle sale bringing \$4,510, and a Thomas Elder catalog of the 1911 Woodin sale realizing \$3,410.

A limited number of auction catalogs are available for \$15 each, including a list of prices realized and a copy of Kolbe's upcoming sale catalog. To obtain more information, contact George Frederick Kolbe, P.O. Drawer 3100, Crestline, CA 92325-3100, telephone 909/338-6527 or fax 909/338-6980.

Nearly 1,100 lots of **trade tokens, military items and municipal "good for" pieces** were offered in a June mail-bid sale by Dick Grinolds Exonumia and Rare Coins of Minneapolis, Minnesota. Notable among the offerings was a Miners Supply Company token from Flat River, Missouri; a Civil War Badge from the 4th Iowa Volunteer Infantry; and an encased 1913 Buffalo nickel produced for the 32nd Triennial Conclave in Denver. Contact Grinolds at P.O. Box 18002, Minneapolis, MN 55418, telephone 612/331-8246.

Auctions by Bowers & Merena of Wolfeboro, New Hampshire, has been named official auctioneer for the **ANA's 109th Anniversary Convention** in Philadelphia in the year 2000. The ANA reviewed a total of four bids before making its selection. For more information, see "Membership News" in this issue of *The Numismatist* (p. 915). •

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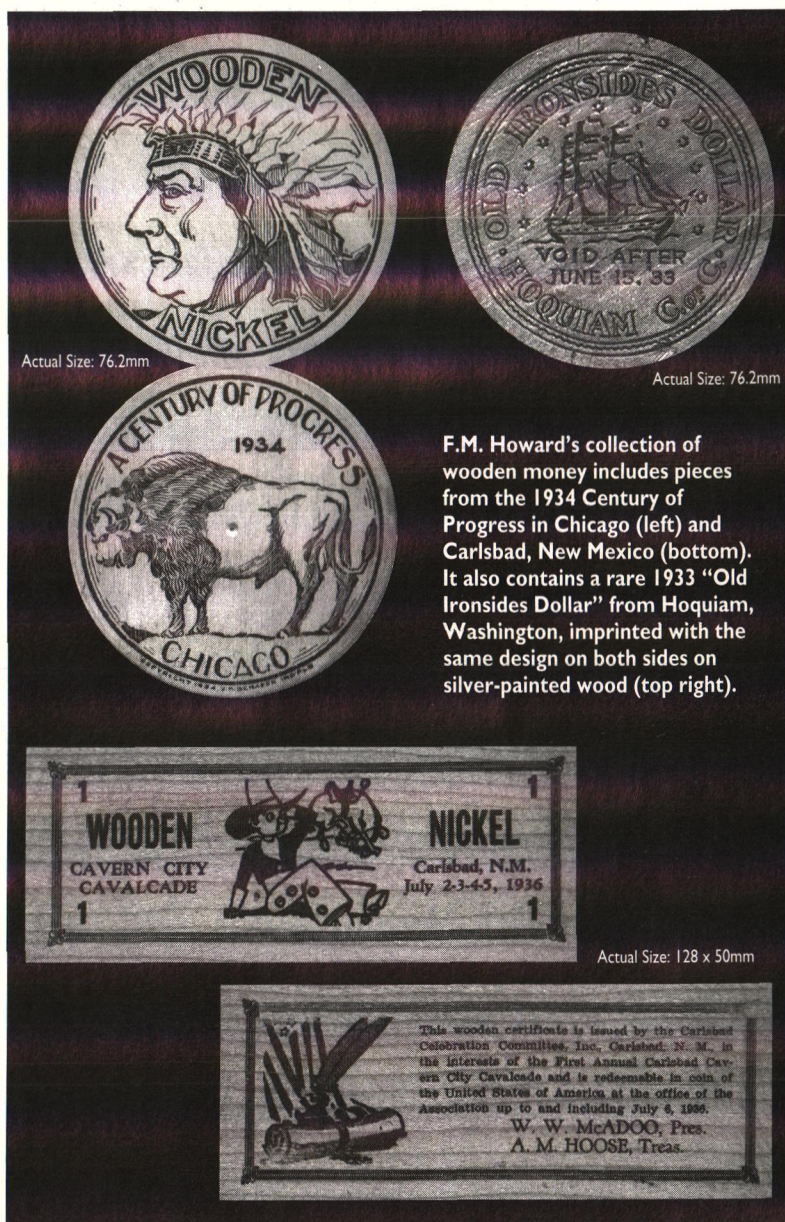
The Exnumia Collection of F.M. Howard

Some of the most interesting and unusual accessions to the ANA Museum collection in recent years have been donated to the cabinet by Bertha Howard, whose husband, F.M. Howard, was an early collector of items often overlooked by his colleagues in the numismatic fraternity. One of his specializations was Depression-era Ohio sales-tax coupons and related materials; another was European notgeld of World War I and the postwar period. Among the latter, Howard included in his collection examples of the peculiar fabric issues of Bielefeld, and examples of scrip notes printed on leather, foil and all sorts of paper. He also put together a collection of European rationing notes, coupons and related items from that era.

Howard's significant and unusual notes explore the range of world currencies. Of these, two have been featured in this column: the Russian-American Company "seal-skin" 1-rouble note of 19th-century colonial Alaska and the Napoleonic French 1,000-franc revenue note of 1803. (Both items are featured in online exhibits in the "Curator's Cyber Corner" at www.money.org.)

His collection of United States Depression scrip was very impressive as well and included notes previously unrecorded by renowned researcher Neil Shafer. We expect to present other fine Howard notes in forthcoming articles.

Howard was an early, serious collector of the famous and colorful



American wooden money that made its bow in the 1930s. At one time, he held a massive collection of these issues, which he eventually culled down to the best, scarcest and most interesting examples, closing the collection with issues of the early

F.M. Howard's collection of wooden money includes pieces from the 1934 Century of Progress in Chicago (left) and Carlsbad, New Mexico (bottom). It also contains a rare 1933 "Old Ironsides Dollar" from Hoquiam, Washington, imprinted with the same design on both sides on silver-painted wood (top right).

1950s. Among these pieces are celebrated rarities such as the original Tenino, Washington, issues and the 1933 silvered "Old Ironsides Dollar" of Hoquiam, Washington.

Howard's career may have been as interesting and unusual as his

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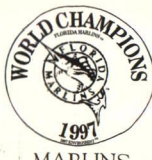
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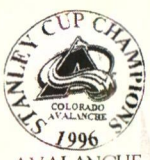
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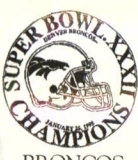
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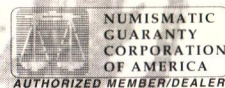
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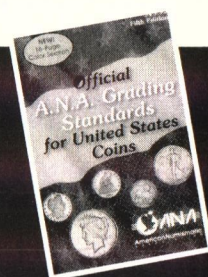
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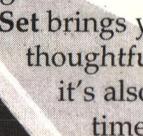
ADVERTISER INDEX

Abbotts Corporation	963	Goldberg, Ira & Larry, Coins & Collectibles, Inc.	869	Owen, Edgar L.	963
American Heritage Minting	864, 974	Golden Eagle Coin Exchange	956	PCI	929
ANAAB	959, 960, 974	Great Lakes Coin Co.	965	Pacific Atlantic Coin	906
Avena Rare Coin	961	Hall, David, Rare Coins & Collectibles	910	PandaAmerica	965
Bank of Canada Currency Museum	906	Hanks & Associates, Inc.	963	Peck, Spencer, Numismatist	963
Berk, Harlan J., Ltd.	963	Heritage Rare Coin Galleries	859	Pinnacle Rareities ☎	973
Beymer, Jack H.	969	Hobby Markets Online	963	Pobjoy Mint, Ltd.	862
Bourne, Remy	909	Irvine Gold Mine	872	Ponterio & Associates, Inc.	952
Bowers & Merena, Inc.	IFC, 849	J & M Numismatic Investments	956	Presidential Coin & Antique Co., Inc.	965
Bullowa, C.E.	963	James & Sons, Ltd.	963	Professional Coin Grading Service	903
C & R Numismatics	965	Kagin, A.M.	880	Professional Numismatists Guild	927
C.T. Coins	965	Kagin's	868	Rarcoa	918
California Numismatic Investments, Inc.	965	Karp, Jules	969	Rare Coin Investments of Ramsey	963
Canadian Numismatic Association	913	Kern, Jonathan K.	955	Riemer, Robert S.	904
Capital Plastics	953	Keystone Coin & Stamp Exchange	928	Rosenblum, William M., Rare Coins	963
Casper, Michael I.	965	Kolbe, George Frederick	910	S.G. Rare Coins	895
Classic Coin & Bullion	900	Krause Publications	OBC	Sarosi, John Paul, Inc.	914
Classical Numismatic Group	892	Lawrence, David, Rare Coins	864	Sedwick, Daniel	965
Cleland, Richard	928	Leidman, Julian	930	SilverTowne	921
Cohen, James H. & Sons, Inc.	966	Leu Numismatics, Ltd.	873	Slater Numismatics, LLC. ☎	863
Coin Dealer Newsletter	912	Levin, Benjamin	965	Sloat, Sam, Coins, Inc.	973
Coin Galleries	856	Littleton Coin Co.	961	Smythe, R.M. & Co., Inc.	921
Coin Universe	904	London Coin Galleries	963	Spink & Son	950
Coin World	899	Long Beach Coin & Collectibles Expo	954	Stack's	IBC
Colony Coin Co.	965	Main Line Coin & Stamp, Inc.	966	Steinberg, Mel	965
Delaware Valley Rare Coin Co. ☎	958	Marc One Numismatics, Ltd.	971	Steinmetz Coins & Currency, Inc.	966
E & T Kointainer	953	Marshall, Virg, III	966	Stephens, Karl	966
Eagle Eye Rare Coins	913	Miller's Mint	870	Stockton, P.E.	965
Early American Numismatics	950	Minneapolis Gold, Silver and Numismatic Services (Gary Adkins)	861	Summit Rare Coins	958
Edelman's	895	Minshall, Lee ☎	918	Superior Galleries	865
Estes, Steve, P.N., Inc.	902	Mish International Monetary, Inc.	966	Swiatek-Minerva Coins & Jewelry Ltd.	961
Excelsior Coin Gallery	916	Monex Rare Coins	920	Swiss Bank Corp.	866
Follett, Mike, Rare Coin Co.	970	Morycz, Stanley	919	Tangible Asset Galleries	907
Forman & Bauer, Inc.	965	Mountain High Coins—"1841"	970	Teaparty, J.J.	965
Froseth, K.M.	914	Münzen und Medaillen AG	910	Teletrade	872
Geiger, M.	966	National Gold Exchange, Inc. ☎	852	Teller, M. Louis	966
Giessener Münzhandlung	916	Northeast Numismatics ☎	904	Texas Numismatic Investments, Inc.	952
Gillio, Ronald J., Inc.	952	Numismatic Arts of Santa Fe	965	U.S. Coins	899
		Numismatic Emporium, Inc.	922	U.S. Mint	976
		Numismatic Guaranty Corp.	857, 891	Vogel, David	965
		Numismatic Guaranty Corp. (Grading Submission Form)	897	Weinberg, Fred	972
		Numismatic Guaranty Corp. (Guidelines for Submission)	896	Weitz, Harold B., Inc.	956
		Numismatik Lanz München	963	White, Harlan	950
				Whitman Coin Products	886
				Williams Gallery, Inc.	855

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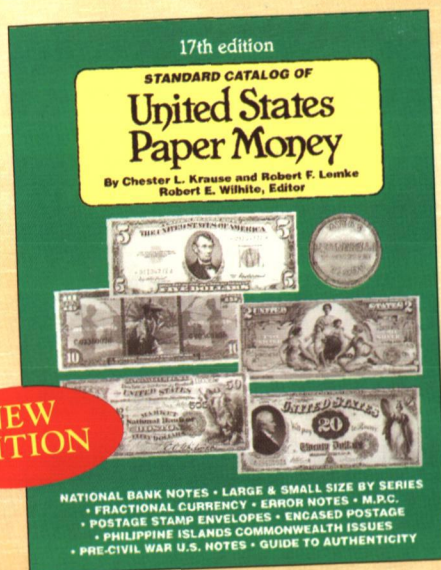
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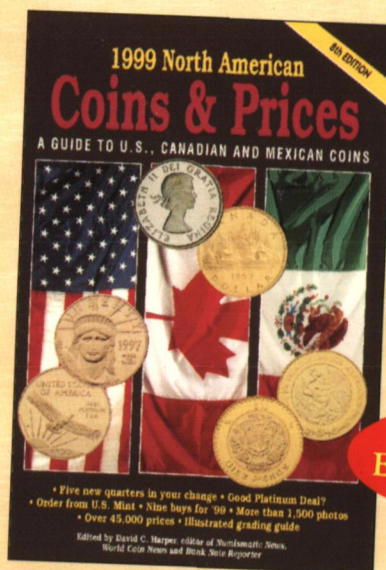


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